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FATS AND OILS Situation

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1 --U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE		1975		1976			
		1974/75	1975/76 PRELIMINARY	OCTOBER	NOV.	AUG.	SEPT.	OCT.	NOV.
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	6.64	4.92	4.92	4.45	6.07	6.65	5.90	6.11
U.S. SUPPORT PRICE	DOL. BU.	2.25	2/	2/	2/	2/	2.50	2.50	2.50
PRICE, NO.1 YELLOW, ILLINOIS POINTS	DOL. BU.	6.32	5.26	5.01	4.71	6.31	6.59	6.22	6.55
PRICE, NO.2 YELLOW, F.O.B., GULF	DOL. BU.	6.55	5.43	5.27	4.81	6.52	6.87	6.42	6.66
PRICE, NO.2 YELLOW, F.O.B., BALTIMORE	DOL. BU.	6.67	5.43	5.19	4.81	6.39	6.44	6.43	6.66
RECEIPTS AT MILLS	MIL. BU.	687.0	886.4	161.2	91.7	46.5	83.2	137.5	105.7
CRUSHINGS	MIL. BU.	701.3	865.1	71.4	71.1	64.2	68.8	72.9	73.4
OIL YIELD PER BUSHEL CRUSHED	LB.	10.51	10.94	10.98	10.93	11.23	11.13	11.07	10.95
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.49	47.27	47.62	47.76	48.49	47.79	47.91	48.05
STOCKS AT MILLS, END OF MONTH	MIL. BU.	27.4	48.7	116.6	137.2	48.7	63.0	127.5	159.8
EXPORTS	MIL. BU.	420.7	555.1	62.7	61.5	24.3	22.2	60.1	67.4
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	7,375.3	9,629.8	783.9	776.7	720.5	766.1	807.4	803.9
DOMESTIC DISAPPEARANCE	MIL. LB.	6,518.1	7,906.1	728.4	605.0	605.5	652.6	589.1	599.6
EXPORTS	MIL. LB.	1,028.3	975.8	43.8	78.9	45.2	155.6	108.5	118.1
STOCKS, END OF MONTH	MIL. LB.	560.6	1,250.6	568.0	657.7	1,294.6	1,250.6	1,350.6	1,431.6
PRICE, CRUDE, DECATUR	CENTS LB.	30.7	18.3	21.4	18.9	20.4	22.5	20.7	21.8
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	16,701.5	20,754.2	1,700.5	1,697.0	1,556.2	1,644.8	1,747.2	1,763.4
DOMESTIC DISAPPEARANCE	THOU. TON	12,501.3	15,551.6	1,383.3	1,298.3	1,175.9	1,279.6	1,266.3	1,354.0
EXPORTS	THOU. TON	4,298.8	5,144.8	270.2	353.4	435.2	342.0	405.8	394.4
STOCKS AT MILLS, END OF MONTH	THOU. TON	358.3	354.9	396.1	441.4	350.5	354.9	423.5	427.7
PRICE, 44% PROTEIN, BULK, DECATUR	DOL. TON	130.86	147.77	125.90	119.90	173.30	179.20	169.60	181.20
PRICE, 49-50% PROTEIN, BULK, DECATUR	DOL. TON	142.26	157.68	135.90	126.90	187.10	192.50	182.00	193.30
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. TON	135.50	97.00	104.00	95.50	92.00	96.00	104.00	105.00
U.S. SUPPORT PRICE, BASIS GRADE	DOL. TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	4,300.6	2,601.0	661.4	997.0	68.0	87.7	960.4	1,330.4
CRUSHINGS	THOU. TON	4,226.4	2,952.1	219.3	291.3	114.5	91.4	261.9	402.7
STOCKS AT MILLS, END OF MONTH	THOU. TON	553.6	202.5	708.3	1,414.0	156.0	152.3	850.8	1,778.5
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,347.2	985.7	76.3	101.0	34.0	28.2	80.1	129.2
DOMESTIC DISAPPEARANCE	MIL. LB.	662.0	439.2	65.6	26.7	35.2	45.7	35.9	62.2
EXPORTS	MIL. LB.	673.2	534.6	21.3	46.7	24.4	13.4	33.6	15.7
STOCKS, END OF MONTH	MIL. LB.	146.2	157.5	125.5	153.1	135.9	104.9	115.5	166.6
PRICE, CRUDE, VALLEY	CENTS LB.	33.9	24.6	25.8	22.5	23.3	23.7	22.5	23.5
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,094.0	982.0	78.0	83.0	87.0	91.0	103.0	108.0
DOMESTIC DISAPPEARANCE	MIL. LB.	971.9	786.1	68.5	69.1	74.6	65.0	79.3	75.8
EXPORTS	MIL. LB.	97.9	134.4	8.4	7.2	10.5	9.1	15.8	26.7
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	49.6	50.7	5.1	.4	.4	11.7	4.1	5.3
STOCKS, END OF MONTH	MIL. LB.	22.6	33.6	18.7	25.0	28.4	33.6	37.5	37.7
PRICE, LOOSE, TANKS, CHICAGO	CENTS LB.	33.5	20.1	35.0	30.0	19.3	21.0	17.8	19.0
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	991.8	952.8	68.3	63.9	66.0	63.4	78.2	77.3
DOMESTIC DISAPPEARANCE	MIL. LB.	1,055.8	923.2	80.7	75.7	66.4	77.4	85.4	86.1
STOCKS, END OF MONTH, TOTAL	MIL. LB.	39.6	68.1	27.1	15.1	82.4	68.1	60.7	51.6
STOCKS, END OF MONTH, CCC	MIL. LB.	13.8	2.5	11.7	7.2	3.3	2.5	3.2	7.2
PRICE, 92-SCORE, CHICAGO	CENTS LB.	71.6	93.1	93.0	97.0	106.6	92.5	90.6	90.8
FLAXSEED (YEAR BEG. JUNE)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	9.66	6.56	6.66	5.60	7.04	7.48	7.08	7.26
U.S. SUPPORT PRICE, FARM BASIS	DOL. BU.	2.50	2/	2/	2/	2/	2/	2/	2/
PRICE, NO.1, MINNEAPOLIS	DOL. BU.	9.20	6.72	6.64	6.18	7.63	7.91	7.61	7.71
RECEIPTS AT MILLS	THOU. BU.	11,984	10,072	2,572	814	N.A.	1,020	1,002	N.A.
CRUSHINGS	THOU. BU.	13,386	11,790	1,925	954	N.A.	1,020	1,002	N.A.
EXPORTS	THOU. BU.	372	953	174	164	2	13	---	---
STOCKS AT MILLS, END OF MONTH	THOU. BU.	372	N.A.	1,984	1,844	N.A.	N.A.	N.A.	N.A.
LINSEED OIL (YEAR BEG. JUNE)									
PRODUCTION	MIL. LB.	262.9	229.7	37.6	19.2	N.A.	21.0	20.6	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	142.3	187.2	22.8	8.5	3/19.5	15.3	15.8	3/17.0
EXPORTS	MIL. LB.	142.8	42.1	3.0	12.6	.1	.1	.2	2.3
STOCKS, END OF MONTH	MIL. LB.	48.6	48.9	49.5	47.6	48.0	53.5	58.1	60.6
PRICE, RAW, MINNEAPOLIS	CENTS LB.	45.6	32.3	35.0	30.5	27.0	27.8	30.0	30.0
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	4,907.8	5,463.7	403.5	395.4	473.1	496.8	539.6	495.6
DOMESTIC DISAPPEARANCE	MIL. LB.	2,876.9	3,287.5	277.1	228.2	286.9	297.7	307.4	265.6
EXPORTS	MIL. LB.	2,187.0	2,139.4	152.2	162.8	173.6	188.4	213.1	215.7
STOCKS, END OF MONTH	MIL. LB.	308.0	352.2	283.2	288.1	341.2	352.2	371.5	387.3
PRICE, BLEACHABLE FANCY, CHICAGO	CENTS LB.	14.0	15.0	15.5	15.3	15.2	15.3	14.9	14.9
COCONUT OIL (YEAR BEGINNING OCTOBER)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	673.5	1,248.5	101.6	178.5	110.4	111.3	98.0	77.9
DOMESTIC DISAPPEARANCE	MIL. LB.	674.5	1,174.7	85.3	165.9	83.8	132.9	82.4	80.4
STOCKS, END OF MONTH	MIL. LB.	106.9	127.4	120.5	131.7	150.3	127.4	142.4	136.0
PRICE, CRUDE, PACIFIC COAST	CENTS LB.	25.0	18.4	18.0	16.1	21.6	23.8	23.0	23.8
PALM OIL (YEAR BEGINNING OCTOBER)									
IMPORTS	MIL. LB.	757.1	933.4	100.0	142.9	55.1	64.6	50.4	97.2
DOMESTIC DISAPPEARANCE	MIL. LB.	691.7	882.6	81.2	140.7	45.8	79.0	33.6	81.3
STOCKS, END OF MONTH	MIL. LB.	126.6	138.1	144.5	143.1	155.0	138.1	150.4	165.2
PRICE, CIF, BULK, U.S. PORTS	CENTS LB.	24.7	18.1	22.4	19.0	19.0	19.7	19.4	19.4
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	CENTS LB.	17.9	19.6	19.7	19.5	18.6	19.7	20.1	20.2
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	CENTS LB.	18.3	19.7	19.7	19.7	20.7	20.7	20.7	20.7
MILLINGS, ALL TYPES, FARMERS' STOCK BASIS	MIL. LB.	2,922.9	3,461.5	490.3	368.4	116.0	296.2	440.5	410.7
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,557.1	1,590.9	283.8	196.2	13.9	165.2	244.5	239.6
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,181.1	1,226.3	129.6	97.1	104.3	104.2	105.0	96.0
CRUSHINGS-SHELLED BASIS	MIL. LB.	443.7	1,088.1	79.1	64.2	91.4	85.4	73.4	57.7
COMMERCIAL STOCKS, END OF MONTH-FS	MIL. LB.	1,146.0	1,060.0	3,098.6	3,115.2	621.6	1,704.3	2,690.1	2,955.0
CCC STOCKS, END OF MONTH-FS	MIL. LB.	502.0	249.0	1,062.0	1,118.2	N.A.	368.9	620.9	781.5
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	188.4	476.0	34.6	27.6	41.5	39.0	31.5	24.6
DOMESTIC DISAPPEARANCE	MIL. LB.	152.8	276.4	25.7	20.4	27.7	3/16.6	23.9	11.8
EXPORTS	MIL. LB.	34.7	97.7	2.2	---	3.6	6.6	2.0	.9
STOCKS, END OF MONTH	MIL. LB.	34.1	136.9	51.3	58.5	149.8	198.8	204.3	215.9
PRICE, CRUDE, SOUTHEAST MILLS	CENTS LB.	42.6	33.8	37.0	34.2	31.4	33.3	33.0	---

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. 3/ FACTORY CONSUMPTION. N.A.--NOT AVAILABLE.

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SPECIAL ARTICLE

Forecasting Retail Margarine Prices
(page 37)

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SUMMARY

Despite the sharply reduced soybean supplies and higher prices, the strong domestic and foreign demand for meal has boosted U.S. soybean use so far this season, slightly above last year's record pace. While the current usage rate cannot be sustained over the rest of the marketing year because of short supplies, soybean prices are expected to rise further in order to ration available supplies.

Soybean supplies as of January 1, reflect this tight situation. Total stocks in all positions, at only 1.03 billion bushels, were down a fifth from the January 1, 1976, record high of 1.25 billion bushels. Based on January 1 supplies, and our estimate of use for the entire year, soybean crushings during January-August 1977 must be cut around a tenth from year-earlier levels and exports reduced by 5 or 6 percent. This would leave carryover stocks next September 1 at very low minimum operating levels, possibly only a 2 to 3 weeks' supply, and less than a third of the 245 million bushels on September 1, 1976.

Early January planting intentions indicate that about 53 million acres (21.5 million hectares) of soybeans will be planted this spring, about 6 percent more than in 1976. While soybean plantings are expected to be up in the Corn Belt, where the soybean/corn price ratio of 2.8 to 1 favors soybeans, if soybean prices strengthen further into the spring as now anticipated, the increase will likely result in even larger plantings than indicated. A substantial increase in soybean production this year—to at least 1.5 billion bushels—would be necessary to ease the tight situation in the 1977/78 marketing year.

Soybean prices (No. 1 yellow, Chicago) reflect this strong demand-tight supply situation, advancing about $1 per bushel from last fall's low to $7.25 in late January—more than $2 above January 1976. Prices are expected to strengthen further into spring and average well above year-earlier levels. A big expansion in the 1977 Brazilian soybean crop—to be harvested this April-May—along with an expected sizable gain in U.S. soybean production next fall, will tend to ease the price pressures for soybeans during the summer. Nevertheless, with prospective tight supplies, soybean prices are expected to remain high and average $6.75 to $7.25 per bushel for the season.

Approved by the Outlook and Situation Board
and Summary released January 28, 1977

Soybean supplies for the current marketing year total 1,510 million bushels (41 million metric tons), 13 percent less than in 1975/76. Although demand is expected to continue strong, total use will likely decline 4 or 5 percent because of tight supplies. The soybean crush may range about 795 to 825 million bushels, down from last season's record 865 million. Through December the crush totaled 288 million bushels, 11 million more than the previous record of September-December 1975. Such a heavy crush in the first 4 months of the season indicates that the rate during the remainder of 1976/77 will be curtailed—possibly to a January-August monthly average of 65 million bushels, about 8 million below the 1976 rate.

Exports are running a little above a year ago but for the season may fall a little below last year's record high of 555 million bushels. As with the domestic crush, exports this season are largely limited by the tight supply and high price situation. So far, soybean exports to West Europe and Japan are off, but this decline has been offset by increased exports to the USSR.

Soybean oil supplies are estimated at 10 billion pounds (4.6 million metric tons), down slightly from 1975/76. While production will be down sharply because of the reduced crush, beginning stocks last October 1 were up and nearly offsetting. Domestic disappearance of soybean oil is expected to drop from its record 8 billion pounds of last year to 7½ billion pounds. More cottonseed oil, peanut oil, and lard will be available this year, but this will probably be partly offset by smaller imports of palm oil and coconut oils. Soybean oil exports during October-December, at 320 million pounds, were nearly double last year's low level, with Iran, Peru, India, and Pakistan major importers.

For all of 1976/77 exports may be up a third from the 1.0 billion pounds last year. Soybean oil prices (crude, Decatur) were relatively steady during October-December, at around 21 cents per pound. Prices advanced to 22 cents by late January—7 cents above January 1976. Partly influenced by strong soybean prices, prices will probably continue at relatively high levels this winter and spring. Nevertheless, record-high soybean oil stocks, and greater availability of other domestic fats and oils, are tending to hold soybean oil prices in check. Also carryover stocks of soybean oil by next fall may total around the 1.3 billion pounds of last year, and quite large relative to past years. However, if the oil equivalent of the soybean stocks are added to the expected oil carryover, total stocks next fall would be about half of the 4 billion pounds carried over in the fall of 1976.

Soybean meal output for 1976/77 is expected to range 19.1 to 19.8 million short tons, down from 20.8 million last year. All of the cutback is expected during January-September 1977, since output during October-December 1976 was 3 percent above the previous year. Domestic use is expected to total around 14.5 million tons, down 1.0 million from 1975/76. The cutback in meal use this season reflects sharply higher prices and reduced feeding as well as the slowing expansion in hog and poultry production. Soybean meal prices (44 percent protein, Decatur) advanced from $170 per ton in October to $210 in late January, about $100 above January 1976.

Cottonseed oil supplies, at 1.4 billion pounds, are up a fifth from 1975/76. With increased supplies, domestic use is expected to recover from last season's record low of 440 million pounds, possibly approaching 600 million. Exports of cottonseed oil are estimated at around 600 million pounds, up from 1975/76. So far this season, the price premium of cottonseed oil over soybean oil is averaging less than 2 cents per pound; whereas, a year earlier the premium was about 6 cents.

Sharply higher hog slaughter since last fall is expected to boost 1976/77 lard production about 15 percent above the 1.0 billion pounds of last year. Output will continue sharply higher during the first half of the marketing year with the rate of gain narrowing in the last half. Domestic use is projected to expand to 0.9 billion pounds and exports (including shipments) may approach 0.3 billion. Lard prices (loose, Chicago) have moved up from 18 cents per pound in October to 22 cents in January, reflecting the pickup in export demand.

* * * * *

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

Prospective 1977 Acreages

Soybean Planting Intentions Up 6 Percent

Based on USDA planting intentions survey as of January 1, farmers will seed about 53 million acres to *soybeans* in 1977, compared with the 50.3 million planted in 1976.

It has been nearly 4 years since soybean acreage peaked at almost 57 million acres in 1973. At that time corn plantings totaled 72 million acres. As the relative soybean/corn prices appear to strongly influence year-to-year shifts in soybean/corn acreages, the current soybean/corn price ratio of about 2.8 to 1 favors soybeans; whereas, a year ago, the ratio of 1.8 to 1 discouraged soybean plantings. Other factors such as input costs, crop practices, and weather, up to and during planting, also influence farmers planting decisions.

Early-season plans indicate that acreage will be up in the major-producing North Central States as well as in the South Central area. Prospective 1977 *corn* acreage, at 84.5 million, is up from 84.1 million acres last year, while planned acreage of upland *cotton*, at 12.8 million, is up 1.2 million.

Flaxseed acreage will likely increase sharply in 1977. According to January planting intentions, farmers intend to plant about 1.6 million acres this year, about 51 percent more than in 1976. Flaxseed supplies are short this marketing year and prices to farmers are relatively high.

Early-season plans will be resurveyed in a later report to be released April 14, which report will indicate farmers' planting intentions just as the season gets underway. Last year, soybean farmers trimmed their acreage plans from 50.9 million in January to 49.3 million in April, while 50.3 million were actually planted.

SOYBEANS

Supplies Off Sharply; Prices Up

The 1976/77 soybean supply totals 1.51 billion bushels (41 million metric tons) compared with last season's record high of 1.73 billion bushels (47 million tons).

The 1976 soybean crop totaled 1,265 million bushels, about 281 million below the previous year. A combination of reduced acreage and lower yields was responsible for a crop smaller than in 1975. Farmers harvested 49.4 million acres in 1976, 8 percent less than the 53.8 million of 1975. Summer drought reduced yields per acre to 25.6 bushels, a drop of 3.2 bushels from the 1975 level. As over a tenth of the 1976 acreage was double-cropped, this, also tended to hold down average yields per acre. The total value of the 1976 soybean crop is placed at $8.5 billion, compared with 1975's $7.6 billion crop.

Prices received by farmers for soybeans advanced from $5.90 per bushel in October to $6.56 in December. So far this marketing year (January estimated) prices have averaged $6.40 per bushel, compared with $4.69 in September-January 1975/76. Soybean use is running slightly ahead of year-earlier levels, while total supplies are down sharply. Because of limited soybean supplies, the heavy usage rate must be cut during the remainder of the marketing year and this can be accomplished only through higher soybean prices. The 1976/77 season average price to farmers may average $6.75 to $7.25 per bushel, compared with $4.92 in 1975/76.

The national average CCC price support rate for the 1976 and 1977 soybean crop is $2.50 a bushel.

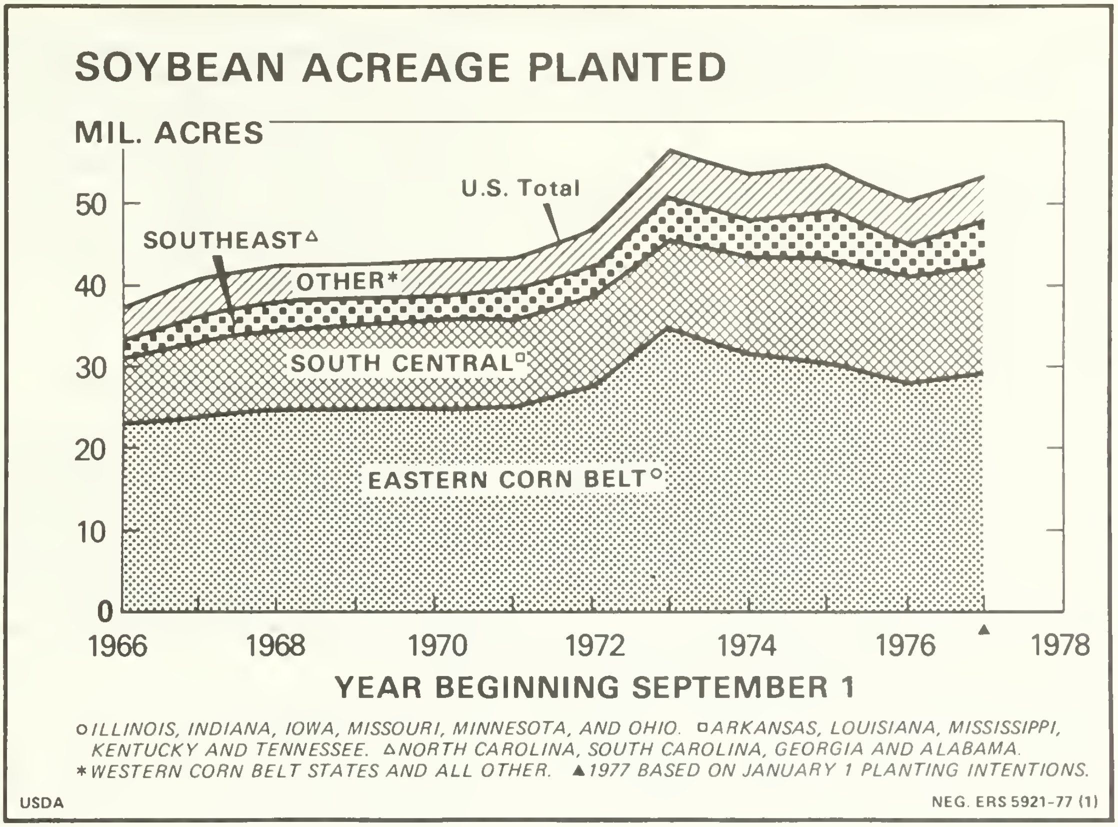
Soybeans

Item	1975/76		1976/77		Percent change
	Million bushels				*Percent*
Total supply		1,731		1,510	-13
September-December use:					
Crush	277		288		4
Exports	198		206		4
Other	1	476	-10	484	
Stocks, January 1		1,255		1,026	-18
January-August use:					
Crush	588		522		-11
Exports	357		334		-6
Other	65	1,010	95	951	
Carryout August 31		245		75	-69

TABLE 2--SOYBEAN AND FLAXSEED: PLANTED ACREAGES BY STATES, 1969-76, AND PROSPECTIVE 1977 ACREAGES BASED ON JANUARY 1 SURVEY OF GROWER INTENTIONS

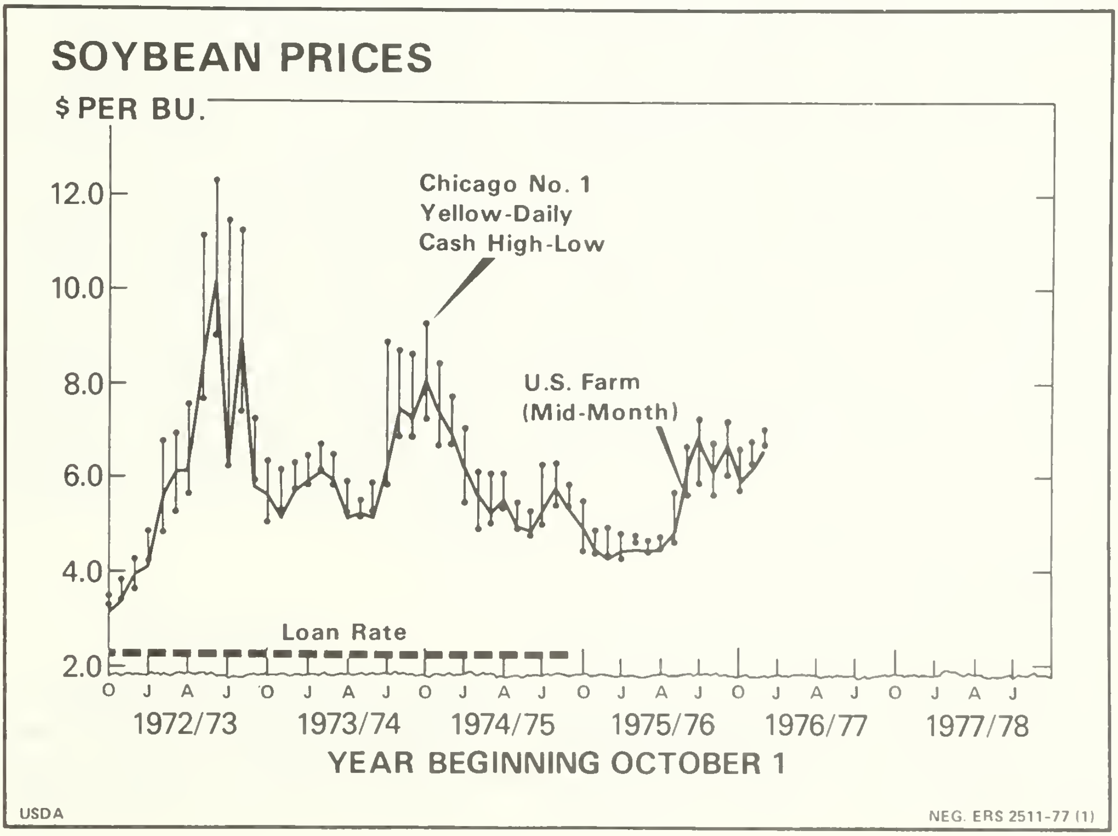
STATE AND AREA	1969	1970	1971	1972	1973	1974	1975	1976 1/	1977 2/
	SOYBEANS								
	1,000 ACRES								
ILLINOIS	6,846	6,848	7,190	7,600	9,000	8,570	8,250	7,600	8,050
IOWA	5,632	5,709	5,516	6,050	7,800	7,200	7,000	6,610	6,700
INDIANA	3,333	3,300	3,400	3,740	4,310	3,960	3,650	3,300	3,530
OHIO	2,510	2,570	2,647	3,070	3,620	3,230	3,120	2,900	3,100
MISSOURI	3,252	3,546	3,652	4,050	4,800	4,450	4,550	4,300	4,400
CORN BELT STATES	21,573	21,973	22,405	24,510	29,530	27,410	26,570	24,710	25,780
PERCENT OF U.S.	51	51	52	52	52	51	49	49	49
MINNESOTA	3,040	3,060	2,820	3,250	4,420	4,040	3,700	3,050	3,330
MICHIGAN	505	515	520	570	700	640	615	570	650
WISCONSIN	180	155	130	160	246	230	200	160	190
LAKE STATES	3,725	3,730	3,470	3,980	5,366	4,910	4,515	3,780	4,170
PERCENT OF U.S.	9	9	8	8	9	9	8	8	8
KANSAS	866	990	880	900	1,240	1,070	1,100	900	900
NEBRASKA	777	824	618	715	1,230	1,210	1,220	1,050	1,150
SOUTH DAKOTA	256	253	235	260	400	370	345	280	270
NORTH DAKOTA	202	184	211	200	220	182	180	150	180
PLAINS STATES	2,101	2,251	1,944	2,075	3,090	2,832	2,845	2,380	2,500
PERCENT OF U.S.	5	5	4	4	5	5	5	5	5
ARKANSAS	4,478	4,460	4,350	4,140	4,700	4,400	4,750	4,360	4,500
MISSISSIPPI	2,608	2,630	2,713	2,580	2,830	2,605	3,230	3,335	3,500
LOUISIANA	1,696	1,730	1,695	1,712	1,620	1,800	2,000	2,150	2,250
DELTA STATES	8,782	8,820	8,758	8,432	9,150	8,805	9,980	9,845	10,250
PERCENT OF U.S.	21	20	20	18	16	16	18	20	19
NORTH CAROLINA	1,000	981	1,110	1,250	1,500	1,475	1,500	1,200	1,350
SOUTH CAROLINA	1,030	1,040	1,110	1,130	1,300	1,290	1,420	1,230	1,300
VIRGINIA	383	372	384	376	430	447	451	410	420
MARYLAND	215	216	225	260	278	313	323	290	305
ATLANTIC STATES 3/	2,628	2,609	2,829	3,016	3,508	3,525	3,694	3,130	3,375
PERCENT OF U.S.	6	6	7	6	6	7	7	6	6
ALABAMA	660	625	680	830	1,000	1,050	1,350	1,250	1,400
GEORGIA	440	490	620	720	970	1,030	1,290	1,970	1,150
KENTUCKY	485	555	734	983	1,180	1,200	1,250	1,100	1,200
TENNESSEE	1,200	1,210	1,283	1,411	1,640	1,620	1,950	1,920	1,980
TEXAS	282	170	114	225	450	275	395	375	350
OKLAHOMA	240	210	170	185	210	230	245	250	260
PENNSYLVANIA	27	30	34	45	58	47	45	44	48
NEW YORK	5	6	7	8	11	11	10	12	13
TOTAL 27 STATES	42,148	42,679	43,048	46,420	56,163	52,945	54,139	49,766	52,476
OTHER STATES	386	403	424	465	512	562	593	561	625
UNITED STATES	42,534	43,082	43,472	46,885	56,675	53,507	54,732	50,327	53,101
	FLAXSEED								
NORTH DAKOTA	1,507	1,711	895	625	963	886	815	486	960
SOUTH DAKOTA	629	679	430	370	520	530	460	270	320
MINNESOTA	405	425	245	162	235	280	280	205	265
TRI-STATE AREA	2,541	2,815	1,570	1,157	1,718	1,696	1,555	1,961	1,545
PERCENT OF U.S.	95	95	96	97	99	96	95	92	98
MONTANA	14	38	13	12	15	23	15	13	15
TEXAS	102	107	43	22	9	40	60	70	20
OTHER STATES	4	3	1	---	---	---	---	---	---
UNITED STATES	2,661	2,963	1,627	1,191	1,742	1,759	1,630	1,044	1,580

1/ PRELIMINARY.
2/ JANUARY 1 PROSPECTIVE PLANTINGS.
3/ DELAWARE INCLUDED IN "OTHER STATES."



○ILLINOIS, INDIANA, IOWA, MISSOURI, MINNESOTA, AND OHIO. □ARKANSAS, LOUISIANA, MISSISSIPPI, KENTUCKY AND TENNESSEE. △NORTH CAROLINA, SOUTH CAROLINA, GEORGIA AND ALABAMA. *WESTERN CORN BELT STATES AND ALL OTHER. ▲1977 BASED ON JANUARY 1 PLANTING INTENTIONS.

USDA NEG. ERS 5921-77 (1)



USDA NEG. ERS 2511-77 (1)

There was no loan program for 1975-crop soybeans and the 1974 soybean loan level was $2.25 per bushel. As in recent years, no USDA acquisitions are expected this season because of the strong market price.

Soybean stocks in all positions on January 1, 1977, totaled only 1,026 million bushels, down 18 percent from last year's record high. Farm stocks comprised about 46 percent of total stocks, about the same as a year earlier.

Based on January 1 soybean supplies and our estimate of use, the soybean crush rate during January-August 1977 must be cut about a tenth from year-earlier levels and exports reduced around 5 percent. This would leave carryover stocks next September 1 at the very low level of around 50 to 100 million bushels, less than 1 month's supply, compared with the 245 million bushels on September 1, 1976.

Crushing Rate Heavy, But Will Drop Off

U.S. crushings of soybeans from September through December totaled 288 million bushels, 11 million more than during the same 1975 period, and averaged 72 million per month. Oil yield was averaging 11.0 pounds per bushel versus 10.9 pounds a year earlier. Meal yields averaged 48.0 pounds per bushel, 0.7 pounds more than the previous year. The strong demand for soybean meal stimulated the heavy crush while oil stocks were rising. Such a big crush in the first 4 months of the period means that during the remainder of 1976/77, the rate will be sharply curtailed—possibly to January-August monthly average of 65 million bushels, about 8 million below the 1976 rate. This is based on a total crush for the entire 1976/77 marketing year of around 795 to 825 million bushels, compared with 865 million in 1975/76.

A crush this size would utilize only about two-thirds of the industry's 1976/77 processing capacity—now estimated at 1.2 billion bushels, or 100 million per month. With increased capacity, higher soybean prices and fewer beans, spot processing margins averaged only 18 cents per bushel during September-December 1976, compared with 23 cents a year earlier and the record high 97 cents per bushel set in 1973.

Exports Continue Heavy Despite Sharply Higher Prices

From September 1 through January 28, soybeans inspected for export totaled 249 million bushels, only slightly below the level of a year ago. Most of the strength has been for soybean meal despite soybean prices some 40 percent higher than last year. While exports this season will be limited by the tight supply situation, with a strong foreign market, exports for the 1976/77 season may approach last season's record high of 555 million bushels. So far this season, exports to Western Europe and Japan are off, but this has been offset by a larger movement to the USSR. Because of the reduction in world supplies of meal and increased foreign purchases by the USSR, foreign customers are discovering that the supply situation has changed significantly since last year and may become more aggressive in efforts to cover their high-protein needs.

More South American Soybeans in 1977

Brazil, continuing its rapid rise as a major soybean producer-exporter, likely will take up most of the slack in U.S. exports of soybeans in the second half of 1977. Their 1977 soybean crop, four-fifths of which will be available for export, is projected at 12.6 million metric tons, compared with 11.2 million in 1976. The crop will be harvested in April-May and will be coming on the world market during the summer at a time when U.S. supplies are the lowest.

Argentina, another producer-exporter of soybeans, is upping its 1977 production to an estimated 1.2 million tons, nearly double the 0.7 million tons produced in 1976. This expected increase is in response to improved price prospects and a greater double-cropping of soybeans with wheat. Exports in 1977 are forecast at 0.6 million tons, more than double last year's volume.

Soybean production in *Paraguay* is relatively small, but exports account for nearly two-thirds of the potential meal production. Soybean production in 1977 is projected at 0.3 million tons, nearly one-fifth above the 1976 crop.

There is great potential for sustained long term soybean expansion in South America as land availability is not a limiting factor. While plantings on newly cultivated land in Brazil have accounted for most of the recent growth, Brazil has also made sizable strides by double-cropping soybeans following wheat, which will probably continue to stimulate their soybean output for the next few years. Gains in Brazilian soybean output also reflect a significant uptrend in yields, plus a shifting from other crops, such as coffee due to freeze damage.

SOYBEAN OIL

Domestic Use Off; Stocks Record High

Soybean oil supplies for 1976/77 are estimated at 10 billion pounds, down slightly from 1975/76. Production will be down sharply because of the

TABLE 3--SOYBEANS: ACREAGE, PRODUCTION AND PRICE, AND VALUE BY STATES AND AREAS, CROP YEARS 1974-76

STATE AND AREA	ACREAGE HARVESTED			YIELD PER ACRE HARVESTED			PRODUCTION			PRICE PER BUSHEL RECEIVED BY FARMERS			VALUE OF PRODUCTION		
	1974	1975	1976 1/	1974	1975	1976 1/	1974	1975	1976 1/	1974	1975	1976 1/	1974	1975	1976 1/
	1,000 ACRES			BUSHELS			MILLIONS BUSHELS			DOLLARS			MILLION DOLLARS		
NORTH CAROLINA	1,400	1,420	1,100	21.5	23.5	21.5	30.5	33.4	23.7	6.81	4.67	6.65	207.9	155.8	157.3
SOUTH CAROLINA	1,250	1,250	1,380	18.5	22.0	19.0	23.1	30.4	21.4	6.69	4.71	6.75	154.7	143.0	144.6
GEORGIA	1,010	1,260	940	25.5	25.5	23.5	25.8	32.1	22.1	6.84	4.65	6.50	176.2	149.4	143.6
ALABAMA	1,020	1,310	1,220	23.0	24.5	24.0	23.5	32.1	29.3	7.01	4.88	6.65	164.5	156.6	194.7
TOTAL SOUTHEAST	4,700	5,240	4,640	21.9	24.4	20.8	102.9	128.0	96.5	6.84	4.73	6.63	703.3	604.8	640.2
KENTUCKY	1,170	1,200	1,070	24.0	27.0	26.5	28.1	32.4	28.4	6.84	4.87	6.55	192.1	157.8	185.7
TENNESSEE	1,520	1,850	1,800	21.0	25.0	22.5	31.9	46.3	40.5	7.07	4.62	6.30	225.7	213.7	255.2
MISSISSIPPI	2,500	3,120	3,250	18.5	22.5	22.0	46.2	70.2	71.5	6.94	4.81	6.55	321.0	337.7	468.3
ARKANSAS	4,300	4,700	4,320	19.0	24.5	18.0	81.7	115.2	77.8	6.96	4.69	6.65	568.6	540.1	517.1
LOUISIANA	1,760	1,920	2,120	25.0	24.5	26.0	44.0	47.0	55.1	7.12	4.79	6.50	313.3	225.3	358.3
TOTAL SOUTH CENTRAL	11,250	12,790	12,560	20.6	24.3	21.9	231.9	311.1	273.3	6.99	4.74	6.53	1,620.7	1,474.6	1,784.6
OHIO	3,190	3,100	2,880	25.0	33.0	32.5	79.8	102.3	93.6	6.73	5.00	6.75	536.7	511.5	631.8
INDIANA	3,890	3,630	3,280	25.0	33.5	33.0	97.2	121.6	108.2	7.05	4.98	6.60	685.6	605.6	714.4
ILLINOIS	8,440	8,220	7,560	24.0	36.0	32.0	202.6	295.9	241.9	6.49	5.11	6.90	1,314.6	1,512.2	1,669.2
IOWA	7,110	6,970	6,590	28.0	34.0	31.0	199.1	237.0	204.3	6.36	5.09	6.85	1,266.1	1,206.2	1,399.4
MISSOURI	4,350	4,470	4,200	21.5	26.0	20.0	93.5	116.2	84.0	6.54	4.84	6.65	611.7	562.5	558.6
MINNESOTA	4,000	3,650	3,020	21.0	26.5	21.0	84.0	96.7	63.4	6.26	5.02	6.85	525.8	495.6	434.4
TOTAL EASTERN CORN BELT	30,980	30,040	27,530	24.4	32.3	28.9	756.2	969.7	795.4	6.53	5.04	6.80	4,940.5	4,883.6	5,407.8
NORTH DAKOTA	179	149	147	16.0	19.5	12.5	2.9	2.9	1.8	6.00	4.99	6.75	17.2	14.5	12.4
SOUTH DAKOTA	368	342	271	20.0	25.0	17.0	7.4	8.6	4.6	6.54	4.93	6.55	48.1	42.2	30.2
NEBRASKA	1,190	1,200	1,030	23.5	27.0	20.0	28.0	32.4	20.6	6.22	4.81	6.65	173.9	155.8	137.0
KANSAS	1,030	1,080	865	19.5	21.0	15.0	20.1	22.7	13.0	6.34	4.77	6.85	127.3	108.2	88.9
TOTAL WESTERN CORN BELT	2,767	2,771	2,313	21.3	24.0	17.3	58.4	66.6	40.0	6.28	4.82	6.71	366.5	320.[illegible]	268.5
ALL OTHER 2/	2,671	2,920	2,400	24.5	24.2	24.9	65.4	70.7	59.7	6.71	4.63	6.47	438.6	327.1	386.3
UNITED STATES	52,368	53,761	49,443	23.2	28.8	25.6	1,214.8	1,546.1	1,264.9	6.64	4.92	6.71	8,069.6	7,610.8	8,487.4

1/ PRELIMINARY.
2/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 4--SOYBEANS: U.S. SUPPLY AND DISAPPEARANCE, 1955-76

YEAR BEGINNING SEPTEMBER	SUPPLY								DISAPPEARANCE							
	PRODUCTION	STOCKS, SEPTEMBER 1						TOTAL SUPPLY	DOMESTIC DISAPPEARANCE						EXPORTS	TOTAL DISAPPEARANCE
		TRADE 1/	GOVERNMENT 1/				TOTAL STOCKS		CRUSHINGS	USED FOR SEED		FEED	RESIDUAL 3/	TOTAL DOMESTIC USE		
			OWNED BY CCC	UNDER LOAN	RESEAL	TOTAL				TOTAL	PER ACRE PLANTED 2/					
	MILLION BUSHELS										BUSHELS	MILLION BUSHELS				
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	396.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	355.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	606.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699.2	41.2	2.5	2.2	.1	4.8	46.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.8	1.15	.9	7.9	589.1	250.6	839.7
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	43.1	1.15	.9	5.0	612.4	261.6	874.0
1967	976.4	56.2	7.4	21.5	5.0	33.9	90.1	1,066.5	576.4	48.6	1.15	.9	7.7	633.6	266.6	900.2
1968	1,107.0	28.4	29.4	67.0	41.5	137.9	166.3	1,273.3	605.9	47.3	1.11	.9	5.6	659.7	286.8	946.5
1969	1,133.1	10.0	171.4	6/61.9	103.5	336.8	326.8	1,459.9	737.3	48.5	1.13	.9	10.8	797.5	432.6	1,230.1
1970	1,127.1	32.9	150.2	5.1	41.6	196.9	229.8	1,356.9	760.1	48.1	1.11	1.1	15.0	824.3	433.8	1,258.1
1971	1,176.0	87.4	2.5	3.0	5.9	11.4	98.8	1,274.8	720.5	51.0	1.09	1.1	13.4	786.0	416.8	1,202.8
1972	1,270.6	70.5	4/	1.5	---	1.5	72.0	1,342.6	721.8	60.8	1.07	1.1	19.9	803.6	479.4	1,283.0
1973	1,547.2	59.4	---	.2	---	.2	59.6	1,606.8	821.3	56.1	1.05	1.2	18.2	896.8	539.1	1,435.9
1974	1,214.8	170.1	---	.8	---	.8	170.9	1,385.7	701.3	57.2	1.05	1.0	20.5	780.0	420.7	1,200.7
1975 7/	1,546.1	184.6	---	.4	---	.4	185.0	1,731.1	865.1	53.5	1.06	1.2	12.7	932.5	555.1	1,487.6
1976 8/	1,264.9	244.6	---	---	---	---	244.6	1,509.5	810±15	(		85	)	895±15	540±30	1,435±46
1977 7/							75±25									

1/ ESTIMATES.

2/ IN THE FOLLOWING YEAR.

3/ MOSTLY STATISTICAL DISCREPANCIES.

4/ LESS THAN 50,000 BUSHELS.

5/ SMALL QUANTITIES INCLUDED WITH RESEAL.

6/ SOME OF THESE SOYBEANS PROBABLY HAD BEEN REDEEMED PRIOR TO SEPTEMBER 1.

7/ PRELIMINARY.

8/ PRODUCTION INDICATED JANUARY 1. DISPOSITION IS FORECAST.

TABLE 5--SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE				SOYBEAN (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND (TANK CARS)	
	PRODUCTION	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE			CRUDE, DECATUR	REFINED, N.Y.
							TOTAL	PER CAPITA			
	MILLION POUNDS							POUNDS	MIL. LB.	CENTS	
1960	4,420	---	308	4,728	2/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	---	677	5,467	2/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	---	618	5,709	2/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	---	920	5,742	2/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	---	578	5,724	2/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	---	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	3/	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	---	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	3/	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	---	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	---	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	3/	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	3/	785	8,286	1,066	20	6,685	31.8	5,191	16.5	17.7
1973	8,995	3/	516	9,511	1,435	26	7,256	34.3	6,100	31.5	33.0
1974	7,375	---	794	8,169	1,028	62	6,518	30.6	4,643	30.7	33.0
1975 4/	9,630	---	561	10,191	976	58	7,906	35.8	6,083	18.3	23.5
1976 5/	8,830	---	1,251	10,080	1,300	75	7,425	34.3		7/21.1	7/26.7
1977			5/1,280								
1978											
1979											

1/ CALCULATED AT 11.0 POUNDS OF OIL PER BUSHEL.

2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS OF FATS AND OILS, NOT REPORTED BY CENSUS, 1960-64.

3/ LESS THAN 500,000 POUNDS.

4/ PRELIMINARY.

5/ FORECAST.

6/ INCLUDED IN EXPORTS.

7/ OCT.-DEC. AVERAGE.

TABLE 6--SOYBEAN OIL: UTILIZATION, BY PRODUCTS, 1960-76

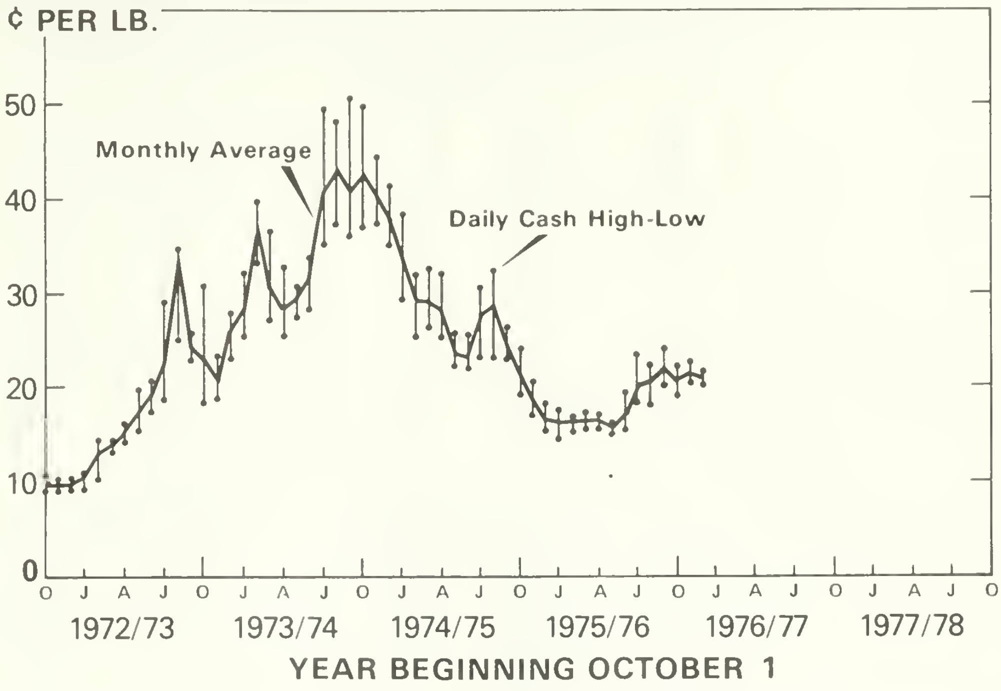
YEAR BEGINNING OCTOBER	FOOD					NON-FOOD							TOTAL DOMESTIC DISAPPEARANCE
	SHORTENING	MARGARINE	COOKING AND SALAD OILS 1/	OTHER EDIBLE	TOTAL	PAINT AND VARNISH	RESINS AND PLASTICS	OTHER DRYING OIL PRODUCTS	FATTY ACIDS	OTHER INEDIBLE 2/	FOOTS AND LOSS	TOTAL	
	MILLION POUNDS												
1960	1,097	1,073	793	26	2,989	96	64	4	6	30	139	340	3,329
1961	1,353	1,036	771	20	3,180	88	74	4	---	43	151	359	3,540
1962	1,222	1,069	933	15	3,239	90	78	6	1	47	163	385	3,624
1963	1,391	1,126	1,146	21	3,684	97	84	6	---	42	146	374	4,058
1964	1,404	1,107	1,100	32	3,643	94	105	5	12	45	165	426	4,069
1965	1,739	1,241	1,200	38	4,218	100	104	6	---	53	206	469	4,687
1966	1,691	1,273	1,353	58	4,375	96	97	7	---	61	201	462	4,837
1967	1,816	1,234	1,494	44	4,588	86	97	7	---	59	259	508	5,096
1968	1,978	1,290	1,967	36	5,271	87	94	7	---	61	236	495	5,756
1969	2,255	1,415	2,150	37	5,857	94	79	7	1	47	243	471	6,328
1970	2,077	1,381	2,288	34	5,780	82	65	6	3	49	267	472	6,253
1971	2,089	1,413	2,469	38	6,009	81	55	4	6	34	251	431	6,440
1972	2,230	1,491	2,469	39	6,229	81	57	4	9	35	270	456	6,685
1973	2,321	1,513	2,884	30	6,748	91	77	5	12	43	280	508	7,256
1974	1,882	1,486	2,680	22	6,070	83	58	3	16	28	260	448	6,518
1975 3/	2,416	1,691	3,274	24	7,405	94	66	3	23	21	294	501	7,906
1976													
1977													
1978													
1979													

1/ ADJUSTED FOR EXPORTS OF REFINED AND FURTHER PROCESSED SALAD OIL. PRIOR TO JANUARY 1965 NO ADJUSTMENT MADE FOR EXPORTS OF UNDEODORIZED HYDROGENATED OIL.

2/ INCLUDES SOAP AND OTHER MISCELLANEOUS.

3/ PRELIMINARY.

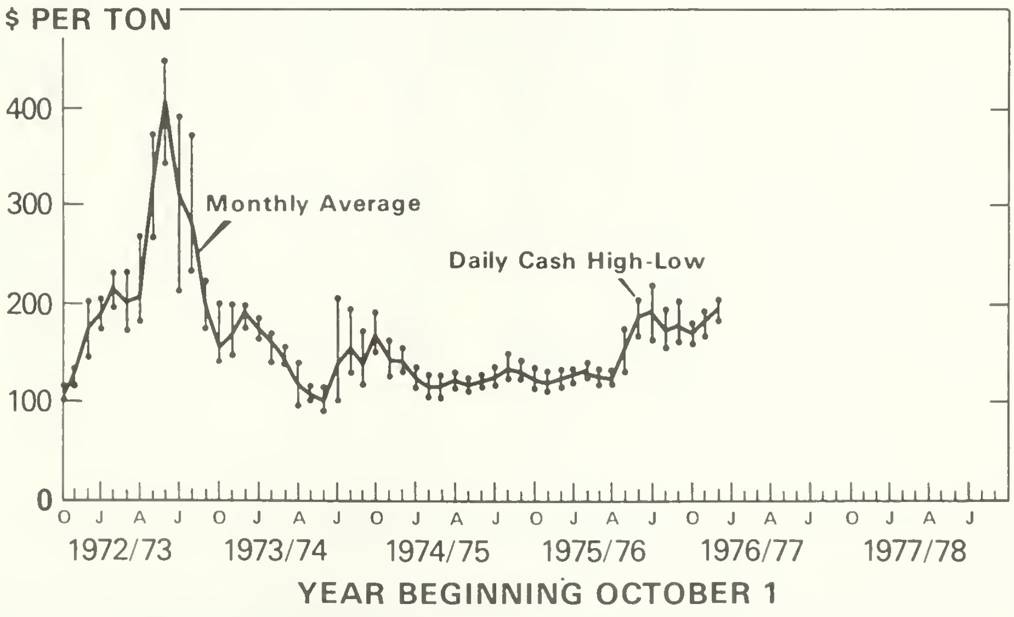
SOYBEAN OIL PRICES, CRUDE, DECATUR



USDA

NEG. ERS 2510-77 (1)

SOYBEAN MEAL PRICES, 44% PROTEIN, DECATUR



USDA

NEG. ERS 2694-77 (1)

TABLE 7--SOYBEAN AND COTTONSEED OILS: U.S. EXPORTS FOR DOLLARS AND UNDER PUBLIC LAW 480 PROGRAMS, 1960-76

YEAR BEGINNING OCTOBER	DOLLARS				PL 480			GRAND TOTAL	PL 480
	BARTER	CCC CREDIT	OTHER 1/	TOTAL	TITLE I 2/	TITLE II 3/	TOTAL		
	MILLION POUNDS								PERCENT
	SOYBEAN OIL								
1960	---	---	283	283	417	21	438	721	61
1961	---	---	624	624	466	218	684	1,308	52
1962	---	---	513	513	540	112	652	1,165	56
1963	31	---	509	540	520	45	565	1,106	51
1964	131	---	477	608	539	193	732	1,340	55
1965	176	21	182	379	324	220	544	923	59
1966	132	47	90	269	522	286	808	1,077	75
1967	67	18	47	132	618	213	831	963	86
1968	75	---	54	129	573	168	741	870	85
1969	444	53	145	642	604	174	778	1,420	55
1970	599	209	131	939	564	239	803	1,742	46
1971	202	273	188	663	394	341	735	1,398	53
1972	98	190	391	679	177	210	387	1,066	36
1973	---	100	1,065	1,165	168	102	270	1,435	19
1974	---	100	838	938	47	43	90	1,028	9
1975 4/	---	165	554	719	248	9	257	976	26
1976 4/									
	COTTONSEED OIL								
1960	---	---	287	287	68	14	82	369	22
1961	---	---	183	183	202	86	288	471	61
1962	---	---	206	206	132	51	183	389	47
1963	---	---	328	328	221	35	256	584	44
1964	73	---	367	440	106	93	199	639	31
1965	51	---	154	205	65	2	67	272	25
1966	38	4	33	75	---	1	1	76	1
1967	19	---	28	47	---	2	2	49	4
1968	69	---	68	137	---	2	2	139	1
1969	43	60	348	451	---	1	1	452	5/
1970	186	22	153	361	9	1	10	371	3
1971	182	50	214	446	5	1	6	452	1
1972	232	89	255	756	6	---	6	582	1
1973	---	---	563	563	---	---	---	563	---
1974	---	---	685	685	---	---	---	685	---
1975 4/	---	---	500	500	---	---	---	500	---
1976 4/									
	TOTAL SOYBEAN AND COTTONSEED OILS								
1960	---	---	570	570	485	35	520	1,090	48
1961	---	---	807	807	668	304	972	1,780	55
1962	---	---	719	719	672	163	835	1,554	54
1963	31	---	837	868	741	80	821	1,689	49
1964	204	---	844	1,048	645	286	931	1,979	47
1965	227	21	336	584	389	222	611	1,195	51
1966	170	51	123	344	522	287	809	1,153	70
1967	86	18	73	177	618	215	834	1,012	82
1968	144	---	122	266	573	170	743	1,009	74
1969	487	113	493	1,093	604	175	779	1,872	42
1970	785	231	284	1,300	573	240	813	2,113	38
1971	384	323	402	1,109	399	341	741	1,850	40
1972	330	279	646	1,255	183	210	393	1,648	24
1973	---	100	1,628	1,728	168	102	270	1,998	14
1974	---	100	1,523	1,623	47	43	90	1,713	5
1975 4/	---	165	1,054	1,219	248	9	257	1,476	17
1976 4/									

1/ INCLUDES DOLLAR FINANCING BY AID.
2/ INCLUDES ALL SALES PROGRAMS, I.E., FOREIGN CURRENCIES, WHICH PERMIT CONVERSION TO DOLLARS AND DOLLAR CREDIT SALES.
3/ INCLUDES DONATION PROGRAMS WITH VOLUNTARY AGENCIES AND DISASTER AND OTHER RELIEF BY AID.
4/ PRELIMINARY.
5/ INSIGNIFICANT.

SOURCE: TOTAL EXPORTS AS REPORTED BY BUREAS OF CENSUS. BREAKDOWN BETWEEN DOLLARS AND P.L. 480 FROM FATS AND OILS DIVISION, FAS.

TABLE 8--SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1973-75, AND 1976/77 TO DATE

CONTINENT AND COUNTRY OF DESTINATION	SOYBEANS 1/					SOYBEAN MEAL					SOYBEAN OIL				
	YEAR BEGINNING SEPTEMBER			SEPT.-NOV. 2/		YEAR BEGINNING OCTOBER			OCT.-NOV. 2/		YEAR BEGINNING OCTOBER			OCT.-NOV. 2/	
	1973	1974	1975 2/	1975	1976	1973	1974	1975 2/	1975	1976	1973	1974	1975 2/	1975	1976
	1,000 BUSHELS					1,000 TONS					MILLION POUNDS				
NORTH AMERICA:															
CANADA	37,866	26,578	28,015	10,115	13,237	289.8	224.5	306.2	50.1	47.3	73	44	70	9	[illegible]
DOMINICAN REPUBLIC	3/	102	1,231	422	231	21.0	14.1	20.9	1.6	4.0	18	38	32	[illegible]	[illegible]
HAITI	---	---	---	---	---	---	.1	.1	---	---	16	26	31	[illegible]	6
MEXICO	12,310	1,994	463	3/	6,669	39.7	27.3	8.3	2.3	.2	135	119	[illegible]	[illegible]	[illegible]
PANAMA	37	183	126	---	---	38.5	1.3	.9	---	1.0	39	24	29	9	5/
OTHER	17	21	42	---	---	79.8	74.9	109.0	15.3	21.7	18	13	15	1	2
TOTAL	50,230	28,878	29,877	10,537	20,137	468.8	342.2	445.4	69.3	74.2	299	264	184	[illegible]	[illegible]
SOUTH AMERICA:															
ARGENTINA	18	1	---	---	2	---	---	---	---	---	---	---	---	[illegible]	[illegible]
BRAZIL	2	111	3/	---	---	---	---	---	---	---	5/	---	---	---	---
CHILE	---	---	3/	---	---	---	.2	---	---	---	69	6	2	---	1
COLOMBIA	2,170	---	---	---	---	---	.1	1.8	---	.5	24	18	31	---	6
ECUADOR	1/	---	---	---	---	.1	---	4/	---	---	29	28	43	4	2
PERU	1,278	1,273	1,261	---	---	---	---	---	---	---	135	56	32	---	33
VENEZUELA	1,222	2,349	563	367	664	95.4	76.4	92.9	9.3	---	5/	---	---	---	5/
OTHER	19	10	35	---	---	1.5	4.3	5.8	---	1.5	11	16	1	5/	1
TOTAL	4,709	3,744	1,859	367	666	97.0	81.0	100.5	9.3	2.0	268	124	109	4	43
WESTERN EUROPE:															
AUSTRIA	3/	---	---	---	---	---	---	---	---	---	---	---	---	---	---
BELGIUM-LUXUMBOURG	13,200	5,609	17,718	3,351	5,573	204.7	243.8	262.5	30.3	20.4	5/	4	1	---	---
DENMARK	12,503	5,914	15,107	4,605	1,499	56.6	17.6	38.6	4/	12.0	5/	5/	5/	---	5/
PORTUGAL	1,738	2,689	6,346	1,126	1,105	129.6	15.5	7.7	---	---	2	5/	---	---	---
FRANCE	14,069	8,463	10,007	1,986	4,260	866.6	786.7	780.1	139.3	56.1	---	5/	5/	---	5/
GERMANY, WEST	72,903	50,957	45,557	15,391	15,661	1,191.9	995.4	1,111.7	130.1	151.2	5/	4	5/	---	5/
GREECE	169	13	1,824	588	849	49.4	23.4	19.0	4.6	6.2	---	5/	5/	---	5/
IRELAND	---	---	---	---	---	53.3	37.3	54.1	14.9	23.2	---	---	5/	---	---
ITALY	31,672	29,545	30,368	7,162	9,577	631.6	422.2	464.5	66.6	108.4	5/	---	---	---	---
NETHERLANDS	101,103	77,672	130,517	32,879	29,932	313.3	428.7	113.0	6.2	196.1	1	5/	5/	---	---
NORWAY	9,560	6,898	7,694	2,577	1,756	---	4.3	4/	---	---	5/	5/	---	---	---
SPAIN	43,564	44,101	48,725	12,182	8,042	95.6	68.6	382.8	41.2	15.0	10	34	---	---	---
SWEDEN	4	---	---	---	---	.1	.3	4/	4/	---	5/	5/	---	---	---
SWITZERLAND	2,082	563	1,452	191	117	52.9	31.8	46.0	4.0	38.4	5/	---	---	---	---
UNITED KINGDOM	9,922	8,975	14,106	1,812	1,371	60.2	91.4	60.0	12.5	15.2	4	5/	1	---	---
OTHER	3/	3/	3/	3/	3/	5.3	16.5	69.8	.2	1.6	1	1	5/	5/	5/
TOTAL	312,489	241,399	329,421	83,849	79,742	3,711.1	3,183.5	3,409.8	449.9	633.8	18	43	2	5/	5/
EASTERN EUROPE:															
BULGARIA	---	---	---	---	---	---	44.9	---	---	---	---	---	---	---	---
CZECHOSLOVAKIA	266	---	---	---	---	68.1	135.6	200.1	10.5	19.8	---	---	---	---	---
HUNGARY	14	5	---	---	---	113.1	219.5	65.3	16.2	13.9	---	---	---	---	---
POLAND	3,888	4,896	2,239	747	553	287.6	220.6	397.8	53.6	51.4	---	---	11	---	---
USSR (EUROPE AND ASIA)	654	3/	11,408	---	3,312	---	---	---	---	---	---	---	---	---	---
YUGOSLAVIA	1/	19	---	---	---	316.4	---	202.3	13.9	.5	79	104	22	22	---
OTHER	747	568	8,101	---	---	139.3	27.2	109.1	---	4/	---	---	---	---	---
TOTAL	5,569	5,488	21,748	747	3,865	924.5	647.8	974.6	94.2	85.5	79	104	33	22	---
AFRICA:															
ALGERIA	---	---	---	---	---	---	---	---	---	---	---	1	2	---	---
EGYPT	1	---	---	---	---	2.2	6.1	17.3	---	---	3	8	---	---	1
MOROCCO	475	541	---	---	596	---	---	---	---	---	43	5	11	---	---
TUNISIA	---	---	---	---	---	---	---	---	---	---	69	40	5	[illegible]	5/
OTHER	2	7	---	---	2	23.3	1.5	6.1	---	---	26	28	7	[illegible]	10
TOTAL	478	548	---	---	598	25.5	7.6	23.4	---	---	141	82	25	5	11
ASIA & OCEANIA:															
AUSTRALIA	2,014	---	364	---	796	28.2	.3	2.5	---	3.3	20	23	28	[illegible]	5
BANGLADESH	30	---	---	---	---	---	---	---	---	---	35	17	89	18	---
HONG KONG	21	---	9	---	---	.4	1.0	1.0	.1	4/	.1	5/	1	---	---
INDIA	---	---	---	---	---	1.1	---	.2	---	---	49	8	35	5/	31
IRAN	---	14	---	---	---	30.3	1.1	47.2	---	---	235	239	56	[illegible]	22
ISRAEL	14,524	14,820	13,862	1,907	1,951	4/	4/	---	---	---	21	15	22	---	5/
JAPAN	98,754	96,895	118,091	37,638	31,560	137.2	.1	132.4	4/	.1	42	31	26	[illegible]	---
KOREA, SOUTH	1,920	1,274	3,063	---	1,946	---	---	---	---	---	1	5/	[illegible]	5/	5/
PAKISTAN	---	1	4	---	---	---	---	---	---	---	197	26	332	[illegible]	42
PHILIPPINES	191	201	234	---	---	49.9	12.6	.1	---	---	5/	5/	5/	---	5/
S. VIET NAM	---	---	---	---	---	2.4	.4	---	---	---	11	4	---	---	---
TAIWAN	20,548	24,402	32,843	13,034	7,329	---	5/	.1	4/	---	---	22	2	2	---
TURKEY	---	---	---	---	---	15.8	---	---	---	---	5/	13	6	---	---
P.R. OF CHINA	25,629	1,378	---	---	---	---	---	---	---	---	---	---	---	---	---
OTHER	2,026	1,666	3,713	402	1,058	55.4	21.3	7.6	.8	1.3	18	14	[illegible]	1	2
TOTAL	165,657	140,651	172,183	52,981	44,640	320.7	36.8	191.1	.9	4.7	630	412	623	60	157
TOTAL 7/	539,129	420,703	555,094	148,478	149,650	5,547.6	4,298.9	5,144.7	623.6	800.2	1,435	1,029	976	123	227
VALUE OF EXPORTS:															
TOTAL (MIL. DOL.)	3,371	3,015	3,032	837	1,002	1,036	667	806	97	135	396	[illegible]	[illegible]	[illegible]	56
PER UNIT	$6.25	$7.17	$5.46	$5.64	$6.70	$186.75	$155.16	$156.67	$155.55	$168.[illegible]	27.6¢	[illegible]	21.3¢	[illegible]	24.7¢

1/ CENSUS EXPORT DATA TO CANADA OVERSTATED SINCE CANADA CONTAINS MAJOR TRANSIT PORTS AND ULTIMATE DESTINATION WAS UNKNOWN AT TIME OF SHIPMENT. TRANSSHIPMENT THROUGH CANADIAN PORTS ARE MAINLY DESTINED FOR WESTERN EUROPE AND ASIAN COUNTRIES. CENSUS DATA TO THESE COUNTRIES ARE UNDERSTATED BY THE AMOUNT OF TRANSSHIPMENT VIA CANADA. 2/ PRELIMINARY. 3/ LESS THAN 500 BUSHELS. 4/ LESS THAN 50 TONS. 5/ LESS THAN 500,000 POUNDS. 6/ INCLUDES 43 MILLION POUNDS TO EAST GERMANY AND 57 MILLION POUNDS TO ROMANIA. 7/ MAY NOT ADD DUE TO ROUNDING.

TABLE 9--SOYBEANS: STOCKS IN ALL POSITIONS, JANUARY 1, APRIL 1, JUNE 1, AND SEPTEMBER 1, 1960-77

YEAR	JANUARY 1	APRIL 1	JUNE 1 1/	SEPTEMBER 1 2/
	MILLION BUSHELS			
1960	452.3	308.4	179.0	51.8
1961	421.3	261.6	132.0	27.1
1962	519.9	355.8	198.0	78.3
1963	529.2	342.1	192.0	46.0
1964	557.9	376.4	219.0	67.3
1965	525.5	347.0	185.0	29.7
1966	618.9	375.6	198.0	35.6
1967	721.4	457.9	268.0	90.1
1968	783.1	537.0	351.0	166.3
1969	960.5	739.3	523.0	326.8
1970	1,055.5	734.2	506.0	229.8
1971	945.0	615.6	378.0	98.8
1972	889.0	552.3	321.0	72.0
1973	867.0	503.7	258.0	59.6
1974	1,160.9	737.8	447.0	170.9
1975	989.3	654.6	424.0	185.0
1976	1,254.7	866.9	554.1	244.6
1977	1,025.7			
1978				
1979				

1/ ERS ESTIMATES 1960-75. DERIVED FROM JULY 1 STOCKS BY ADDING JUNE CRUSHINGS AND EXPORTS. BEGINNING JUNE 1, 1976, SRS REPORTED STOCKS.
2/ ERS ESTIMATES PRIOR TO 1965, SRS REPORTED SINCE.

TABLE 10--SOYBEAN MEAL: SUPPLY, DISAPPEARANCE, MEAL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE. 1960-76

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE			SOYBEANS (MEAL EQUIVALENT OF EXPORTS) 2/	PRICE PER TON, BULK, DECATUR	
	PRODUCTION			STOCKS OCTOBER 1 1/	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC		44 PERCENT PROTEIN	49 OR 50 PERCENT PROTEIN
	TOTAL	FOR-- ANIMAL FEED	FOR-- EDIBLE PROTEIN PRODUCTS								
	1,000 TONS									DOLLARS	
1960	9,452	---	---	83	9,535	590	---	8,867	3,090	60.60	66.50
1961	10,342	---	---	78	10,420	1,064	---	9,262	3,639	63.60	69.40
1962	11,127	---	---	94	11,221	1,476	---	9,586	4,282	71.30	77.10
1963	10,609	---	---	159	10,769	1,478	---	9,168	4,539	71.00	78.70
1964	11,286	---	---	122	11,408	2,036	23	9,243	4,890	70.20	79.20
1965	12,901	---	---	106	13,007	2,604	52	10,219	5,968	71.50	89.60
1966	13,483	---	---	132	13,615	2,657	49	10,772	6,327	78.80	86.30
1967	13,660	---	---	138	13,798	2,899	60	10,693	6,415	76.90	84.30
1968	14,581	---	---	145	14,726	3,044	56	11,469	6,797	74.10	82.50
1969	17,596	---	---	157	17,753	4,035	67	13,514	10,669	78.40	86.60
1970	18,035	---	---	137	18,172	4,559	61	13,406	10,286	78.50	84.30
1971	17,024	---	---	146	17,170	3,805	63	13,110	9,562	90.20	98.20
1972	16,709	---	---	192	16,901	4,745	52	11,921	11,208	229.00	253.40
1973	19,674	N.A.	N.A.	183	19,857	5,548	36	13,766	13,239	146.35	160.55
1974	3/16,702	16,437	265	507	17,209	4,299	50	12,502	10,000	130.85	141.25
1975 4/	20,754	20,395	359	358	21,112	5,145	61	15,551	13,180	147.75	157.70
1976 5/	19,440	19,040	400	355	19,795	4,800	75	14,425		6/182.80	6/195.97
1977 5/				495							
1978											
1979											

1/ STOCKS AT PROCESSORS' PLANTS. 2/ CALCULATED AT 47.5 POUNDS OF MEAL PER BUSHEL. 3/ IN JANUARY 1975 SOYBEAN CRUSHERS STARTED REPORTING TO CENSUS THE BREAKDOWN OF SOYBEAN MEAL PRODUCTION BETWEEN THAT FOR ANIMAL FEEDS AND FOR EDIBLE PROTEIN PRODUCTS. 4/ PRELIMINARY. 5/ FORECAST. N.A.--NOT AVAILABLE. 6/ OCT.-DEC. AVERAGE.

reduced crush, although beginning stocks last October were up and nearly offsetting.

Domestic disappearance this season is estimated at about 7½ billion pounds, down from the 1975/76 record high of 8.0 billion. During 1976/77 more cottonseed oil, peanut oil, and lard will be available, but this probably will be partly offset by smaller imports of palm and coconut oils. Domestic disappearance during October-November was 1.2 billion pounds, about 11 percent below 1975. Soybean oil use likely will remain below last year, reflecting higher prices and increased supplies of competing domestic oils.

Soybean oil exports are estimated at around 1.3 billion pounds, compared with 1.0 billion in 1975/76. Exports during October-December, at 320 million pounds, were nearly double the same quarter in 1975. Peru, Iran, India, and Pakistan are major importers of U.S. soybean oil this year. Exports are expected to continue above year-earlier levels, supported by heavy P.L. 480 (Titles I and II) shipments. U.S. commercial exports face stiff competition from increased world supplies of Malaysian palm oil and Brazilian soybean oil. But with short global supplies of soybeans in 1977, some countries may be willing to hold larger inventories of soybean oil than last year.

Soybean oil prices (crude, Decatur) were relatively steady during October-December. At around 21 cents per pound, they were about 2 cents above 1975 when prices were on the downtrend. By late January, prices advanced to 22 cents—and were 7 cents above January 1976. Prices probably will continue at relatively high levels this winter and spring, partly influenced by strong soybean prices. Nevertheless, unusually heavy soybean oil stocks and greater availabilities of other domestic fats and oils are tending to hold soybean oil prices in check.

Stocks of soybean oil (crude and refined) have been trending upward over the past year or so, and reached 1.3 billion pounds last October 1. Oil production, which was determined primarily by the demand for meal, resulted in a much greater soybean crush than needed to meet oil demands. This situation has continued into the current marketing year, with stocks mounting to a new record high of more than 1.4 billion pounds on December 1, 1976, about double the level of a year earlier. As the soybean crush and oil output decline over the rest of the marketing year, soybean oil stocks will likely come down. Nevertheless, carryover stocks next October 1, estimated at 1.3 billion pounds, will still be quite high when compared with past standards. However, if the oil equivalent of the soybean availabilities are added to the oil, total stocks next fall will be drawn down to around 2 billion pounds, only about half the 4 billion carried over in the fall of 1976.

SOYBEAN MEAL

Output to Decline; Prices Move Up

Soybean meal production for 1976/77 may range from 19.1 to 19.8 million short tons, compared with 20¾ million last year. This reduction will occur during January-September 1977 because output, during October-December 1976, was 3 percent above the previous year.

Domestic use is expected to total around 14.5 million tons, down sharply from 1975/76. Since use in October-December was only slightly below the previous year, a sharp cutback in domestic disappearance will occur during January-September 1977—possibly a tenth below that used for the same period last year. The demand for soybean meal continues strong, but supplies will be limited because of the reduced crush. Aside from reduced soybean meal supplies and high prices, the slowdown in hog and poultry expansion will also affect the demand for high protein feeds; however, our unusually severe winter has boosted soybean meal demand from what it might have been.

Exports are estimated at about 4.8 million tons, slightly below the level of 1975/76. So far, at 1.3 million they are 20 percent ahead of last year. Reduced supplies, along with increased competition from other oil meal exporters, will tend to limit our exports. As in past years, Western Europe is expected to take around two-thirds of total U.S. exports.

Reduced supplies of soybeans and meal in 1976/77 are resulting in sharply higher prices than last season. Soybean meal prices (44 percent, Decatur) advanced from $170 per ton in October to $210 in January, about $100 above January 1976. Prices during February-September 1977 are expected to average well above the year-earlier level of $159 per ton.

PALM OIL

Imports Down; Stocks Up

U.S. imports of palm oil during October-December 1976 totaled 198 million pounds, compared with 356 million in the same quarter of 1975. For all of the 1976/77 marketing year, palm oil imports are forecast at around 800 million pounds (363,000 metric tons), down 14 percent. This forecast assumes a more normal price discount of palm oil to soybean oil of some 2 to 3 cents per pound. During October-December crude soybean oil at Decatur averaged 21 cents per pound, compared with palm oil prices at U.S. ports of 19½ cents. Over 90 percent of U.S. palm oil imports are from Malaysia, with the remainder from Indonesia, Singapore, and Nigeria.

TABLE 11--PALM OIL: U.S. SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

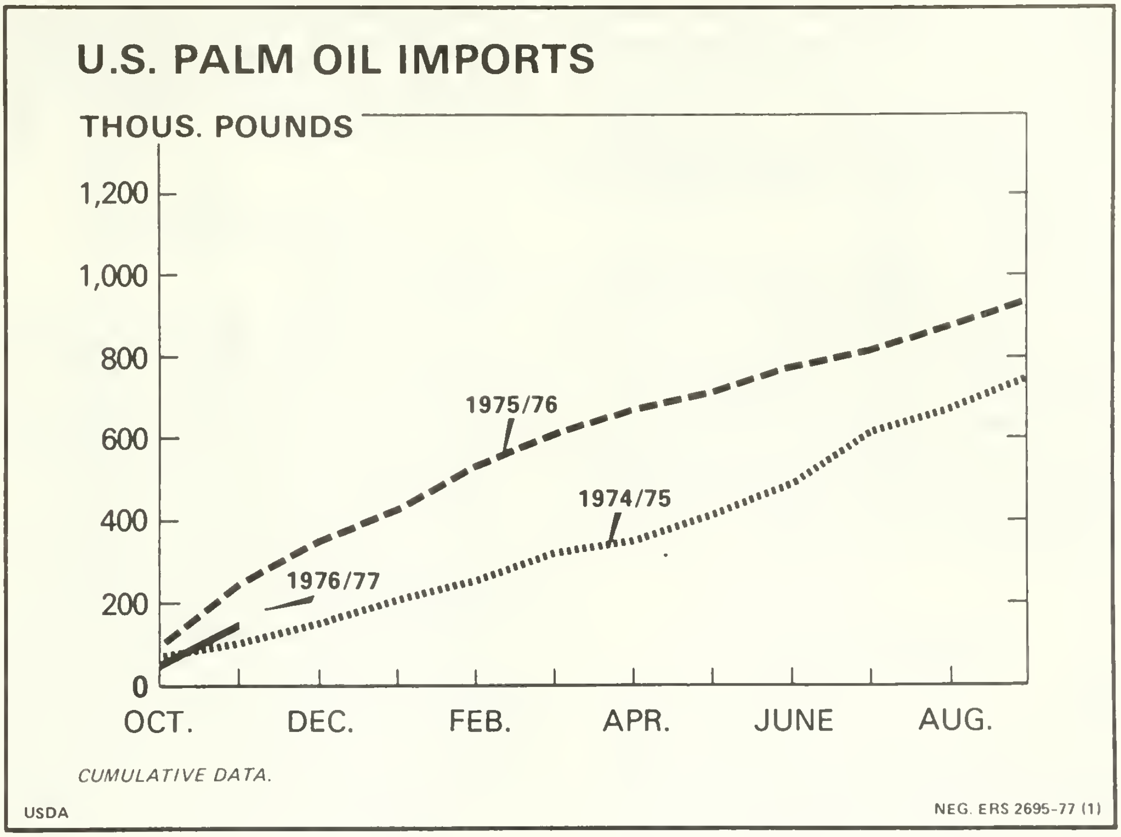
YEAR BEGINNING OCTOBER	SUPPLY			DISAPPEARANCE		PRICE PER POUND		
	IMPORTS 1/	STOCKS, OCTOBER 1	TOTAL	EXPORTS (INCLUDING RE-EXPORTS & SHIPMENTS)	DOMESTIC	VALUE OF IMPORTS 2/	U.S. PORTS C.I.F.	MALAYA, 5% BULK, C.I.F. EUROPEAN PORTS
	MILLION POUNDS					CENTS		
1960	54	22	76	---	3/56	---	11.7	---
1961	43	27	70	---	3/66	---	11.8	---
1962	27	16	43	---	3/48	---	11.5	---
1963	8	37	45	---	3/38	---	11.8	---
1964	5	22	27	---	3/33	---	13.1	---
1965	41	10	51	---	3/48	---	12.8	---
1966	89	17	106	---	93	---	12.6	---
1967	72	13	85	---	3/80	---	12.2	8.4
1968	161	28	189	---	161	---	11.4	7.3
1969	122	28	150	8	122	---	12.7	11.3
1970	207	20	227	8	183	---	13.3	12.2
1971	440	36	476	32	351	---	11.5	10.1
1972	363	93	456	40	356	9.7	12.3	13.9
1973	346	60	406	24	294	20.1	22.2	26.8
1974	757	88	845	27	691	24.6	24.7	23.9
1975 4/	933	127	1,060	39	883	16.2	18.1	17.5
1976 5/	800	138	938	48	775	6/16.8	7/19.5	7/20.4
1977 5/		115						

1/ AS PALM OIL ENTERS THE UNITED STATES DUTY FREE, ALL IMPORTS ARE REPORTED AS IMPORTS FOR CONSUMPTION.
2/ F.O.B. EXPORTING COUNTRIES.
3/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.
4/ PRELIMINARY.
5/ FORECAST.
6/ OCT.-NOV. AVERAGE.
7/ OCT.-DEC. AVERAGE.

TABLE 12--PALM OIL: U.S. UTILIZATION, BY PRODUCTS, 1960-75 1/

YEAR BEGINNING OCTOBER	FOOD USES					NONFOOD USES				TOTAL DOMESTIC DISAP-PEARANCE
	SHORTENING	MARGARINE	SALAD OR COOKING OIL	OTHER	TOTAL	SOAP	FATTY ACIDS	OTHER	TOTAL	
	MILLION POUNDS									
1960	11	4	---	3	18	3	---	35	38	2/56
1961	22	4	---	6	32	1	---	33	34	2/66
1962	14	2	---	2	18	1	7	22	30	2/48
1963	14	---	---	1	15	3	2	18	23	2/38
1964	11	---	---	---	11	---	1	21	22	2/33
1965	39	---	---	---	39	---	---	9	9	2/48
1966	53	---	---	13	66	---	---	27	27	93
1967	60	---	---	1	61	---	---	19	19	2/80
1968	124	---	---	18	142	---	---	19	19	161
1969	90	---	---	15	105	---	---	17	17	122
1970	143	1	---	16	160	---	---	23	23	183
1971	303	1	---	36	340	---	---	11	11	351
1972	299	7	9	29	344	---	---	12	12	356
1973	257	1	3	21	282	---	---	12	12	294
1974	606	16	24	37	683	---	---	8	8	691
1975 3/	699	52	77	11	839	---	---	44	44	883

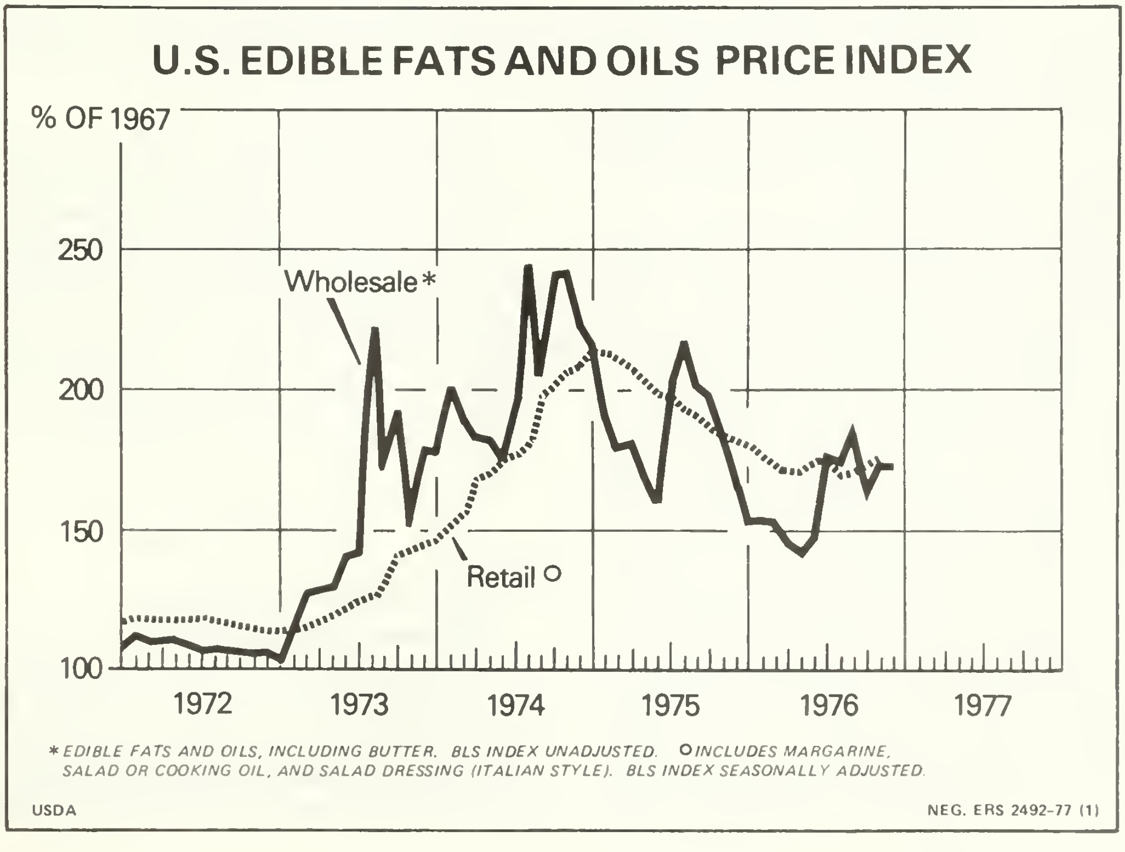
1/ MOSTLY ERS ESTIMATES, AS CENSUS END-USE DATA ARE LIMITED IN ORDER TO AVOID DISCLOSING FIGURES FOR INDIVIDUAL COMPANIES.
2/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPPEARANCE.
3/ PRELIMINARY.



U.S. PALM OIL IMPORTS

CUMULATIVE DATA.

USDA NEG. ERS 2695-77 (1)



U.S. EDIBLE FATS AND OILS PRICE INDEX

*EDIBLE FATS AND OILS, INCLUDING BUTTER. BLS INDEX UNADJUSTED. ○INCLUDES MARGARINE, SALAD OR COOKING OIL, AND SALAD DRESSING (ITALIAN STYLE). BLS INDEX SEASONALLY ADJUSTED.

USDA NEG. ERS 2492-77 (1)

Domestic use of palm oil for 1976/77 is estimated at around 775 million pounds, down about a tenth from a year ago. Use during October-November 1976, at 115 million pounds, was only half as large as in 1975. The major U.S. market outlet for palm oil is in shortening manufacture, which last season comprised roughly two-thirds of the total palm oil utilized.

With lagging U.S. usage, palm oil stocks increased from 138 million pounds on October 1, 1976, to 165 million on December 1, at which time they were 15 percent larger than for the same period in 1975. While some stock declines are likely to occur during the rest of the marketing year, supplies nevertheless will remain relatively large in relation to domestic requirements. Large palm oil inventories are necessary because of the 2- to 3-month shipping time from Malaysia to the West and East Coasts of the United States.

COCONUT OIL

Imports Off

U.S. imports of coconut oil during October-December 1976 totaled 320 million pounds, compared with 361 million in the same quarter of 1975. Imports for the entire marketing year are forecast at around 0.9 billion pounds (408,000 metric tons), down sharply from the 1975/76 record high of 1.25 billion pounds (566,000 tons). This situation reflects reduced domestic demand which is associated with higher than year-earlier prices. Total supplies this marketing year will not be off as sharply as imports since last October's carryover stocks were up a fifth from a year earlier.

Coconut oil prices (crude tanks, Pacific Coast) have advanced rather steadily from the 16-17 cents per pound level last spring to 26 cents in January 1977. As this increase is associated with reduced world supplies, prices are expected to continue above year-earlier levels through this spring.

World coconut oil production during calendar 1977 is projected at 2.9 million metric tons, compared with the record high 3.1 million in 1976. Most of the decline will be in the Philippines because of less favorable rainfall, despite the continued increase in bearing-tree numbers. The Philippines account for about one-half of total world coconut oil production and over 90 percent of U.S. coconut oil imports come from the Philippines.

Coconut oil consumption in the United States this marketing year likely will drop sharply from the record 1.2 billion pounds of 1975/76. During October-November domestic use was 163 million pounds, nearly 100 million below the same 2 months of 1975. Last season, edible uses of coconut oil comprised 40 percent of total consumption and industrial uses 60 percent. Consumption in shortening and other edible uses gained as well as increased usage in soap, fatty acids, and other industrial products.

SUNFLOWER SEED

1976 Production Off

The 1976 sunflower seed crop in Minnesota and North Dakota totaled 740 million pounds, down 6 percent from the 1975 output of these two States. The decline reflects lower acreage as well as reduced yields. Total U.S. 1976-crop sunflower seed production is estimated at around 940 million pounds compared with 1.2 billion in 1975.

In 1976, the oilseed variety of sunflowers represented about three-fourths the production in Minnesota and North Dakota and the non-oil varieties (confectioners and birdseed) about a fourth.

Prices to farmers (per hundredweight) for 1976 crop sunflower seed averaged $12.40 for the non-oil variety and $10.80 for oilseed varieties, up slightly from the year before. About two-thirds of the domestic sunflower crop is exported as seed, a fourth used for confectionery and birdseed, while less than a tenth is crushed for oil. The bulk of U.S. sunflower seed exports are to Western Europe, with West Germany, the Netherlands, and Portugal the major destinations. Other large takers include Czechoslovakia, Turkey, and Malawi.

1977 Plantings Likely to be Up

U.S. acreage seeded to sunflowers this spring likely will expand significantly from the estimated 1.0 million acres (including Minnesota, the Dakotas, and Texas) planted in 1976. Sunflower seed prices have been relatively favorable while wheat prices are down. The industry indicates that hybrids performed well last year and growers were satisfied with the prices received. While most of the expansion this year is expected to occur in the Great Plains States, Texas plantings may also be up because of lower grain sorghum prices.

COTTONSEED

Large Production Boosts Supply

Cottonseed supplies in 1976/77 total 4.2 million tons, nearly a fifth above last year. Larger production accounts for this increase, as beginning stocks on August 1, at 202,000 tons, were less than half of those for the previous year. The 1976 cottonseed crop totals 4.0 million tons, up a third from last season. An increase in cotton harvested acreage of

TABLE 13--COCONUT OIL: SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE		PRICE		
	PRODUCTION FROM IMPORTED COPRA	OIL IMPORTS	STOCKS, OCTOBER 1		TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	DOMESTIC	COPRA	CRUDE COCONUT OIL, TANKS, PER POUND	
			TOTAL	U.S. CUSTOM BOND				PER TON PACIFIC PORTS C.I.F.	PACIFIC COAST (INC. 1c IMPORT DUTY)	NEW YORK
	MILLION POUNDS							DOLLARS	CENTS	
1960	508	149	323	---	980	4	675	160	11.9	13.2
1961	440	216	301	---	957	2	749	150	10.7	11.9
1962	363	436	206	---	1,005	6	772	165	11.5	12.2
1963	337	408	227	---	972	6	804	179	12.8	13.6
1964	355	370	162	---	887	12	1/772	200	14.7	15.8
1965	384	499	115	---	998	8	842	177	12.8	13.8
1966	324	489	148	41	961	11	871	167	12.2	13.4
1967	400	444	79	28	923	7	821	218	17.6	18.0
1968	376	438	95	36	909	9	792	175	13.1	13.0
1969	298	562	108	24	968	9	857	207	16.0	16.8
1970	225	606	102	43	933	17	808	---	14.6	15.5
1971	336	634	108	36	1,078	20	947	---	10.4	11.4
1972	310	687	111	15	1,108	19	975	---	17.0	17.7
1973	93	563	114	---	770	17	1/781	---	50.5	55.5
1974	---	673	122	5	795	14	674	---	25.0	25.2
1975 2/	---	1,248	107	10	1,355	53	1,175	---	18.4	19.0
1976 3/	---	900	127	1	1,027	67	850	---	4/24.3	4/24.9
1977 3/			110							

1/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.

2/ PRELIMINARY.

3/ FORECAST.

4/ OCT.-DEC. AVERAGE.

TABLE 14--COCONUT OIL: UTILIZATION, BY PRODUCTS, 1960-75

YEAR BEGINNING OCTOBER	FOOD USES					NONFOOD USES						APPARENT DOMESTIC DISAP-PEARANCE
	SHORTEN-ING	MARGA-RINE	SALAD OR COOKING OIL	OTHER	TOTAL	SOAP	PAINT AND VARNISH	FOOTS AND LOSS	FATTY ACIDS	OTHER INDUST-RIAL	TOTAL	
						MILLION POUNDS						
1960	22	3	---	173	198	146	4	36	82	209	477	675
1961	27	5	---	213	245	139	6	39	58	262	504	749
1962	20	4	---	229	253	148	5	34	47	285	519	772
1963	18	5	---	250	273	154	6	27	52	292	531	804
1964	18	5	---	217	240	154	3	29	55	291	532	1/772
1965	35	10	---	307	352	144	---	34	60	252	490	842
1966	41	16	---	358	415	152	3	37	56	208	456	871
1967	39	13	---	337	389	149	6	36	59	192	432	821
1968	49	14	---	301	364	151	7	31	63	176	428	792
1969	42	14	1	358	415	162	5	34	55	186	442	857
1970	53	6	2	323	384	168	4	36	63	153	424	808
1971	75	7	24	418	524	174	4	44	78	123	423	947
1972	88	5	8	400	501	178	5	44	93	154	474	975
1973	64	6	15	252	337	175	4	29	81	155	444	1/781
1974	92	18	36	249	395	157	4	34	84	---	279	674
1975 2/	128	9	74	433	644	190	5	45	102	189	531	1,175
1976												

1/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.

2/ PRELIMINARY.

TABLE 15--SUNFLOWER SEED: ACREAGE, PRODUCTION, AND VALUE, 1975 AND 1976

STATE	AREA				YIELD		PRODUCTION	
	PLANTED		HARVESTED					
	1975	1976	1975	1976	1975	1976	1975	1976
	1,000 ACRES				POUNDS		1,000 POUNDS	
OIL VARIETIES:								
MINNESOTA	197	179	174	176	1,150	1,200	200,100	211,200
NORTH DAKOTA	376	336	349	326	1,100	1,000	383,900	326,000
2 STATES	573	515	523	502	1,117	1,070	584,000	537,200
NON-OIL VARIETIES:								
MINNESOTA	48	31	37	30	1,030	1,130	38,110	33,900
NORTH DAKOTA	166	176	149	169	1,100	1,000	163,900	169.000
2 STATES	214	207	186	199	1,086	1,020	202,010	202,900
TOTAL:								
MINNESOTA	245	210	211	206	1,129	1,190	238,210	245,100
NORTH DAKOTA	542	512	498	495	1,100	1,000	547,800	495,000
2 STATES	787	722	709	701	1,109	1,056	786,010	740,100

STATE	PRICE PER HUNDREDWEIGHT		VALUE OF PRODUCTION	
	1975	1976	1975	1976
	DOLLARS		1,000 DOLLARS	
OIL VARIETIES:				
MINNESOTA	10.60	10.80	21,211	22,810
NORTH DAKOTA	10.40	10.80	39,926	35,208
2 STATES	10.50	10.80	61,137	58,018
NON-OIL VARIETIES:				
MINNESOTA	12.20	11.70	4,649	3,966
NORTH DAKOTA	11.70	12,60	19,176	21,294
2 STATES	11.80	12.40	23,825	25,260
TOTAL:				
MINNESOTA	10.90	10.90	25,860	26,776
NORTH DAKOTA	10.80	11.40	59,102	56,502
2 STATES	10.80	11.30	84,962	83,278

SOURCE: CROP REPORTING BOARD, SRS, USDA.

TABLE 16--COTTONSEED: HARVESTED ACREAGE, PRODUCTION, CRUSHINGS, AND PRICE, BY REGION, 1961-76

YEAR BEGINNING AUGUST	WEST 1/		SOUTHWEST 2/		VALLEY 3/		SOUTHEAST 4/		UNITED STATES
	1,000 AC.	% OF U.S.	1,000 AC.	% OF U.S.	1,000 AC.	% OF U.S.	1,000 AC.	% OF U.S.	1,000 ACRES
	COTTON ACREAGE HARVESTED								
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,055
1965	1,242	9.1	6,120	45.0	3,975	29.2	2,276	16.7	13,613
1966	1,007	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,553
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968	1,139	11.2	4,505	44.3	3,049	30.0	1,466	14.5	10,159
1969	1,161	10.5	5,140	46.5	3,357	30.4	1,393	12.6	11,051
1970	1,080	9.7	5,346	47.9	3,354	30.1	1,375	12.3	11,155
1971	1,180	10.3	5,132	44.7	3,708	32.3	1,451	12.7	11,471
1972	1,328	10.2	5,545	42.7	4,577	35.3	1,534	11.8	12,984
1973	1,399	11.7	5,757	48.1	3,448	28.8	1.366	11.4	11,970
1974	1,822	14.5	4,980	39.6	4,321	34.4	1,444	11.5	12,567
1975 5/	1,272	14.5	4,219	48.0	2,616	29.7	689	7.8	8,796
1976 5/	1,537	14.1	4,843	44.4	3,606	33.1	913	8.4	10,899
	COTTONSEED PRODUCTION								
	1,000 TONS	% OF U.S.	1,000 TONS	% OF U.S.	1,000 TONS	% OF U.S.	1,000 TONS	% OF U.S.	1,000 TONS
1961	1,151	19.3	2,192	36.7	1,870	31.3	765	12.7	5,978
1962	1,258	20.5	2,140	34.9	1,938	31.6	803	13.0	6,139
1963	1,125	18.2	1,945	31.4	2,186	35.3	936	15.1	6,192
1964	1,145	18.4	1,863	29.9	2,240	35.9	989	15.8	6,237
1965	1,104	18.1	2,051	33.7	2,065	33.9	867	14.3	6,087
1966	787	19.9	1,410	35.6	1,282	32.4	481	12.1	3,960
1967	706	22.0	1,274	39.7	947	29.5	283	8.8	3,210
1968	1,068	23.0	1,602	34.5	1,532	33.0	438	9.5	4,640
1969	866	21.3	1,303	32.0	1,485	36.5	414	10.2	4,068
1970	760	18.7	1,321	32.4	1,510	37.1	477	11.7	4,068
1971	773	18.3	1,125	26.5	1,770	41.7	572	13.5	4,240
1972	1,070	19.8	1,782	33.0	2,012	37.3	529	9.9	5,393
1973	1,081	21.6	1,952	38.9	1,492	29.7	491	9.8	5,016
1974	1,520	33.7	1,106	24.5	1,384	30.7	500	11.1	4,510
1975 5/	1,008	33.3	914	30.2	893	29.5	215	7.0	3,030
1976 5/	1,395	34.6	1,285	31.8	1,071	26.5	284	7.1	4,035
	COTTONSEED CRUSHED								
1961	992	17.9	1,927	34.8	1,884	34.0	736	13.3	5,539
1962	1,139	19.5	2,087	35.8	1,865	32.0	742	12.7	5,833
1963	1,011	17.2	1,961	33.3	2,092	35.5	823	14.0	5,887
1964	919	15.5	1,951	32.9	2,192	37.0	864	14.6	5,926
1965	985	17.2	1,844	32.2	1,990	34.7	915	15.9	5,734
1966	666	17.6	1,366	36.0	1,292	34.1	467	12.3	3,791
1967	682	22.0	1,246	40.1	922	29.7	257	8.2	3,107
1968	960	22.0	1,644	37.7	1,396	32.0	363	8.3	4,363
1969	903	23.0	1,249	31.8	1,471	37.5	302	7.7	3,925
1970	888	23.8	1,160	31.1	1,361	36.5	319	8.6	3,728
1971	905	22.9	1,149	29.0	1,534	38.7	372	9.4	3,960
1972	1,185	24.2	1,570	32.2	1,784	36.6	341	7.0	4,880
1973	1,311	27.4	1,683	35.1	1,483	30.9	315	6.6	4,792
1974	1,569	37.1	1,368	32.4	1,120	26.5	169	4.0	4,226
1975 5/	1,674	56.7	897	30.4	377	12.8	4	.1	2,952
1976 5/									
	SEASON AVERAGE PRICE RECEIVED BY FARMERS FOR COTTONSEED								
	DOL.	% OF U.S.	DOL.	% OF U.S.	DOL.	% OF U.S.	DOL.	% OF U.S.	DOL.
1961	55.28	108	51.05	100	48.67	95	44.97	88	51.10
1962	50.18	105	47.30	99	46.26	97	44.83	94	47.90
1963	49.38	97	52.75	104	50.44	99	46.72	92	50.70
1964	47.82	102	47.60	101	46.49	99	43.07	91	47.10
1965	47.72	102	46.45	99	45.66	98	42.57	91	46.70
1966	61.49	93	66.45	101	65.14	99	62.40	95	65.90
1967	53.90	98	56.30	102	55.00	100	51.48	93	55.20
1968	51.85	103	49.80	99	49.59	98	49.30	98	50.50
1969	41.00	100	43.55	106	41.02	100	40.12	98	41.10
1970	62.63	111	56.60	100	53.84	95	50.05	89	56.50
1971	61.93	90	56.65	100	56.10	99	50.48	89	56.80
1972	53.40	108	49.80	101	47.07	95	43.72	88	49.50
1973	111.50	111	96.35	96	97.56	97	92.65	93	100.10
1974	145.50	107	129.50	96	127.00	94	124.83	92	135.50
1975 5/	104.73	108	89.75	93	96.87	100	85.38	88	97.00
1976 5/	105.25	102	101.00	98	103.83	101	102.17	99	103.00

1/ WEST INCLUDES CALIFORNIA, ARIZONA, NEW MEXICO, AND NEVADA. 2/ SOUTHWEST INCLUDES TEXAS AND OKLAHOMA. 3/ VALLEY INCLUDES MISSOURI, ARKANSAS, TENNESSEE, MISSISSIPPI, LOUISIANA, ILLINOIS, AND KENTUCKY. 4/ SOUTHEAST INCLUDES VIRGINIA, NORTH CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, AND ALABAMA. 5/ PRELIMINARY.

TABLE 17--COTTONSEED: SUPPLY, DISAPPEARANCE, AND FARM PRICE, 1960-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE				PRICE PER TON	
	PRODUCTION	IMPORTS	STOCKS AT MILLS, AUGUST 1	TOTAL SUPPLY	EXPORTS	CRUSHED	SEED	RESIDUAL 1/	SEASON AVG. RECEIVED BY FARMERS	SUPPORT 2/
	1,000 TONS								DOLLARS	
1960	5,886	33	105	6,024	5	5,352	281	198	42.60	34.00
1961	5,978	60	188	6,226	7	5,539	254	146	51.10	45.00
1962	6,139	564	280	6,983	10	5,833	232	674	47.90	44.00
1963	6,192	2	234	6,428	8	5,887	234	131	50.70	44.00
1964	6,237	---	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	---	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	30	204	4,194	5	3,791	149	40	65.90	48.00
1967	3,210	14	209	3,433	3	3,107	158	104	55.20	48.00
1968	4,640	---	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	---	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	---	80	4,148	39	3,728	163	---	56.50	37.00
1971	4,240	---	218	4,458	4	3,960	189	70	56.80	3/
1972	5,393	---	235	5,628	10	4,880	173	57	49.50	3/
1973	5,016	---	508	5,524	49	4,792	198	6	100.10	3/
1974	4,510	---	479	4,989	7	4,226	128	74	135.50	3/
1975 4/	3,030	---	554	3,584	61	2,952	150	219	97.00	3/
1976 5/	4,035	---	202	4,237	40	3,750	(222)		103.00	3/
1977 6/			225							

1/ INCLUDES FEED, FERTILIZER, AND LOSS. 2/ PURCHASE PRICE, BASIS GRADE. 3/ NO PROGRAM. 4/ PRELIMINARY. 5/ PRELIMINARY. DISAPPEARANCE IS FORECAST. 6/ FORECAST.

TABLE 18--COTTONSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1960-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE		COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND TANK CARS, CRUDE, VALLEY
	PRODUCTION	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE		
	MILLION POUNDS							CENTS
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971	1,275	---	167	1,442	423	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974	1,347	---	135	1,482	674	662	2	33.9
1975 4/	986	---	146	1,132	535	440	21	24.6
1976 5/	1,200		157	1,357	600	575		6/23.1
1977 5/			180					

1/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS: BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/ INCLUDES 7 MILLION POUNDS IMPORTED IN JULY 1967 NOT SHOWN IN CENSUS REPORT. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-DECEMBER AVERAGE.

TABLE 19--COTTONSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE			PRICE PER TON BULK MEMPHIS 41% PROTEIN
	PRODUCTION	IMPORTS	STOCKS AUGUST 1 1/	TOTAL	EXPORTS AND SHIPMENTS	FEED AND OTHER USES 2/	TOTAL DISAPPEARANCE	
	1,000 TONS							DOLLARS
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	3/	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973	2,177	5	109	2,291	93	2,085	2,178	138.00
1974	1,885	1	113	1,999	50	1,868	1,918	123.00
1975 4/	1,315	2	81	1,398	51	1,287	1,338	141.80
1976 5/	1,700	5	60	1,765	50	1,640	1,690	6/175.04
1977 5/			75					

1/ STOCKS AT CRUSHING MILLS. 2/ INCLUDES SMALL QUANTITIES OF COTTONSEED MEAL USED FOR FERTILIZER ON FARMS OF COTTON GROWERS. 3/ LESS THAN 500 TONS. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-DECEMBER AVERAGE.

TABLE 20.--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1967-76

ITEM	YEAR BEGINNING OCTOBER 1967	1968	1969	1970	1971	1972	1973	1974 1/	1975	1976
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	212	197	155	171	222	178	94	106	[illegible]	6[illegible]
LARD	107	94	56	60	77	44	28	48	[illegible]	[illegible]
TALLOW, EDIBLE	70	39	26	37	63	36	19	32	[illegible]	59
COCONUT OIL	79	130	108	102	108	111	114	122	10[illegible]	127
CORN OIL	47	41	71	60	58	70	57	68	5[illegible]	41
COTTONSEED OIL	207	99	377	121	94	114	114	110	136	105
SOYBEAN OIL	596	540	415	543	773	785	516	794	561	1,251
PALM OIL	13	28	28	20	36	93	60	88	12	138
PALM KERNEL OIL	20	28	20	15	26	24	20	26	20	27
PEANUT OIL	31	14	17	12	24	18	18	22	44	199
SAFFLOWER OIL	60	76	61	29	29	39	31	8	[illegible]5	44
SUNFLOWER OIL	---	---	---	---	---	---	---	---	---	20
SUB-TOTAL	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159	[illegible]
FINISHED PRODUCTS 3/	256	231	217	236	236	254	206	247	213	271
TOTAL FOOD FATS AND OILS	1,698	1,519	1,551	1,406	1,746	1,766	1,277	1,671	1,3[illegible]2	[illegible],384
IMPORTS:										
BUTTER	2	2	2	2	2	2	56	2	2	2
TALLOW, EDIBLE	2	4/	4/	4/	4/	1	4/	4/	---	---
OLIVE OIL	60	58	63	67	67	58	49	46	63	60
COCONUT OIL	444	438	562	606	634	687	563	674	1,248	900
CORN OIL	9	8	3	1	--	4/	1	2	1	---
COTTONSEED OIL	13	4/	4/	4/	---	4/	4/	---	---	---
PALM OIL	72	161	122	207	440	363	346	757	933	[illegible]00
PALM KERNEL OIL	117	105	80	105	90	102	126	160	158	[illegible]
PEANUT OIL	4/	4/	4/	4/	4/	4/	1	4/	2	---
SESAME OIL	1	2	2	2	2	2	3	2	3	[illegible]
SUNFLOWER OIL	---	---	---	---	---	---	---	1	2	---
TOTAL	720	774	834	990	1,235	1,215	1,145	1,644	2,412	1,889
PRODUCTION										
BUTTER	1,185	1,139	1,129	1,148	1,121	956	927	992	953	975
LARD	2,067	1,969	1,833	2,044	1,66[illegible]	1,302	1,349	1,111	988	1,150
TALLOW, EDIBLE	540	520	566	550	523	481	556	557	527	575
OLEO OIL & STEARINE 5/	6	6	11	4	5	8	9	11	7	10
COCONUT OIL	400	376	298	205	336	310	93	---	---	---
CORN OIL	442	467	474	485	499	523	528	465	495	600
COTTONSEED OIL	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,335	920	1,200
SOYBEAN OIL	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,630	9,830
PEANUT OIL	198	199	180	266	265	273	195	236	494	450
SAFFLOWER OIL (ESTIMATE)	139	100	100	120	140	150	100	115	100	100
SUNFLOWER OIL	---	---	---	---	---	---	---	92	110	55
SUB-TOTAL	12,029	12,757	13,746	14,322	13,756	13,068	14,304	12,289	14,224	13,945
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,078	3,210	5,007	4,957	4,556	5,299	6,221	4,887	6,445	6,245
TOTAL SUPPLY	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,491	24,453	24,469
EXPORTS AND SHIPMENTS:										
BUTTER	31	37	8	27	124	19	8	4	1	5
LARD	246	282	405	382	220	132	180	148	185	300
TALLOW, EDIBLE	6	8	11	6	5	20	43	17	22	35
OLEO OIL & STEARINE	6	6	11	4	5	9	9	11	7	10
COCONUT OIL	7	9	9	17	20	19	1[illegible]	14	53	67
CORN OIL	25	29	34	43	49	44	68	94	98	125
COTTONSEED OIL	51	141	453	373	453	584	565	686	500	600
PALM OIL	---	---	8	8	32	40	24	27	39	48
PEANUT OIL	4	28	34	60	71	111	42	40	104	125
PROCESSED FOOD OILS 6/	59	61	63	67	70	67	91	77	101	75
SAFFLOWER OIL (ESTIMATE)	---	---	25	20	40	40	25	25	25	25
SOYBEAN OIL	993	899	1,449	1,782	1,440	1,086	1,461	1,090	1,034	1,375
SUNFLOWER OIL	---	---	---	---	---	---	---	9	10	15
SUB-TOTAL	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,232	2,179	2,805
OILSEED (OIL EQUIVALENT):										
COTTONSEED	1	1	9	12	1	3	17	2	26	15
SOYBEANS	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,083	5,950
PEANUTS (FOR CRUSHING ABROAD)	28	9	12	58	71	56	68	54	---	---
SAFFLOWER	77	52	45	23	55	49	36	38	26	30
SUNFLOWERSEED	---	---	---	---	---	---	---	150	310	250
SUB-TOTAL	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,245
TOTAL EXPORTS	4,506	4,710	7,517	7,646	7,085	7,468	8,754	7,119	8,624	9,050
DOMESTIC DISAPPEARANCE:										
BUTTER	1,172	1,146	1,106	1,075	1,043	1,024	964	1,056	923	950
LARD	1,834	1,726	1,425	1,645	1,480	1,185	1,150	989	792	850
TALLOW, EDIBLE	567	526	544	518	546	479	500	549	470	550
COCONUT OIL	786	829	855	788	942	974	631	675	1,175	850
CORN OIL	432	416	454	445	439	492	450	399	410	475
COTTONSEED OIL	1,090	1,031	1,052	890	934	980	991	622	451	550
SOYBEAN OIL	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,519	7,906	7,425
OLIVE OIL	60	58	63	67	67	59	49	46	63	60
PALM OIL	57	161	122	182	351	356	294	692	883	775
PALM KERNEL OIL	109	112	85	94	92	107	120	165	151	1[illegible]
PEANUT OIL	211	168	151	193	200	162	150	175	237	400
SAFFLOWER OIL (ESTIMATE)	124	115	107	100	90	118	98	75	75	[illegible]
SESAME OIL	1	2	2	2	2	2	3	2	3	2
SUNFLOWER OIL	---	---	---	---	---	---	---	83	80	70
PROCESSED FOOD OILS 6/	-59	-61	-63	67	-70	-67	-91	-77	-101	-75
TOTAL	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,968	13,518	13,052
TOTAL (CALCULATED NET) 7/	11,505	11,999	12,212	12,1[illegible]5	12,443	12,603	12,523	11,919	13,396	
TOTAL USE FOR FOOD 8/	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,337	12,168	2,200
	POUNDS									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	3.5	
MARGARINE (FAT CONTENT)	8.5	8.5	8.7	8.7	8.9	9.0	9.0	9.8	9.6	
LARD (DIRECT USE)	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	2.9	
BAKING AND FRYING FATS	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	18.3	
SALAD AND COOKING OILS	13.2	14.0	15.0	15.6	16.7	17.4	18.5	17.8	19.5	
OTHER EDIBLE USES	2.4	2.3	2.6	2.3	2.7	2.7	2.1	2.0	2.1	
TOTAL (FAT CONTENT)	50.4	51.3	52.8	52.5	53.3	53.8	53.9	[illegible]	55.[illegible]	[illegible]

1/ PRELIMINARY. 2/ FORECAST. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES. 9/ ASSUMES CCC TOLL-CRUSHES THE VOLUME OF PEANUTS ESTIMATED TO BE AVAILABLE IN 1976/77.

about a fourth and larger cottonseed yields per acre were factors behind the expanded production.

Cottonseed crushings are expected to increase to about 3.7 million tons, or roughly a fourth above the 3.0 million of last season. During August-December, crushings totaled 1.3 million tons, about 6 percent above last year's comparable period.

The yield of cottonseed oil per ton of cottonseed crushed is averaging sharply lower this season, which is partially offsetting the larger crushings. Total cottonseed oil production is estimated at 1.2 billion pounds, around a fifth above last year. Meal yields per ton of cottonseed crushed are up slightly. Cottonseed meal production likely will total about 1.7 million tons, up about a third from last season. Through December, cottonseed receipts at mills totaled 3.2 million tons, compared with 2.4 million for this period last year. While this is approximately four-fifths of the 1976 crop, cotton ginning operations are now practically over and movement of cottonseed to crushing mills nearly complete.

Cottonseed prices are relatively good this year, partially reflecting strong cottonseed oil and meal prices. For the season, prices received by farmers are expected to average about $103 per ton in comparison with the $97 received for 1975's crop.

COTTONSEED OIL

Production and Use to Increase

Cottonseed oil supplies for the 1976/77 marketing year, which began last August 1, total 1.4 billion pounds—up about a fifth from last season. Cottonseed oil production during August-December totaled 412 million pounds, virtually unchanged from this period last year. Production lagged early in the season, but is now in full swing and is expected to continue heavy into spring.

Domestic disappearance probably will total around 0.6 billion pounds, up from the 0.4 billion of last year. Larger availabilities will be a major factor behind the expanded use. Also, imports of palm oil are smaller this year, which should help increase cottonseed oil use.

Cottonseed oil exports this season are expected to be strong and probably will total near 0.6 billion pounds, about 65 million above last year. As in previous years, the bulk of our exports are expected to go to Egypt, the largest single customer. Other outlets include Western Europe and South America.

During August-January cottonseed oil prices (crude, Valley) averaged 23 cents per pound, compared with 26 cents for the previous year. A more stable price pattern is expected this season. Last year, prices ranged from a high of 32 cents to a low of 19 cents, averaging out at 25 cents. Expanding stocks and heavy cottonseed oil production for the next few months should help keep prices stable. Stocks of cottonseed oil on December 1, 1976, totaled 167 million pounds compared with 157 million at the start of the season, but up sharply from the 105 million of October 1.

COTTONSEED MEAL

Supplies Up a Fourth

Cottonseed meal supplies for the 1976/77 marketing year total 1.8 million tons, about a fourth above the 1.4 million of 1975/76. This increase is due to increased production as beginning stocks on August 1, were down slightly from the previous year.

With larger supplies, domestic disappearance is expected to expand to 1.6 million tons, compared with 1.3 million last year. Through December, disappearance totaled about 600,000 tons, up from the 570,400 in 1975. Although cottonseed meal prices are higher this season, demand is still strong and most of the meal produced is expected to be utilized. Small quantities are expected to be exported.

Cottonseed meal prices (41 percent protein, Memphis) during August-January averaged about $180 per ton, sharply above the $133 for the comparable period a year ago. Prices have strengthened since early in the season and in January averaged near $200. Marketing year prices are expected to average well above the $142 per ton of 1975/76.

LARD

Production Up; Prices Firm

Sharply higher hog slaughter since last fall is expected to boost 1976/77 lard production to 1.2 billion pounds, compared with the record low 1.0 billion of 1975/76. Slaughter, which may expand as much as a fifth, will more than offset the continuing slide in lard yields per hog. Last season slaughter totaled 69 million head, about 5 percent below the previous year. Yields per hog averaged 14.2 pounds, down .8 pounds from the previous year. So far, both slaughter and lard output are running well ahead of last year and are expected to continue so at least through the first half of the season. Lard production during October-December totaled 306 million pounds, about a fourth above the same 1975 quarter.

Domestic disappearance likely will expand to about 0.9 billion pounds, or up around 7 percent. Most of this increase is expected to occur in lard used in shortening and margarine manufacture, the second largest domestic outlet for lard. Little change is expected in the direct use of lard, which

TABLE 21--TOTAL COMMERCIAL HOG SLAUGHTER, LARD AND PORK PRODUCTION, AND AVERAGE WEIGHTS AND YIELDS, 1960-76

YEAR BEGINNING OCTOBER	HOGS SLAUGHTERED 1/	AVERAGE LIVE WEIGHT PER HOG SLAUGHTER	TOTAL PRODUCTION		AVERAGE YIELD PER 100 POUNDS OF LIVE WEIGHT HOG		AVERAGE YIELD PER HOG	
			LARD RENDERED 2/	PORK EXCLUDING LARD 3/	LARD	PORK	LARD	PORK
	THOUSAND	POUNDS	- - MILLION POUNDS - -		- - - - - - - - - - POUNDS - - - - - - - - - -			
1960	75,995	238	2,345	10,551	13.0	58.3	30.9	138.8
1961	78,659	239	2,350	11,069	12.5	58.9	29.9	140.7
1962	82,424	239	2,389	11,685	12.2	59.6	29.0	141.8
1963	83,011	240	2,384	11,970	12.0	60.1	28.7	144.2
1964	78,354	238	2,130	11,382	11.4	61.0	27.2	145.3
1965	71,040	242	1,854	10,619	10.8	61.8	26.1	149.5
1966	81,209	241	2,034	12,211	10.4	62.4	25.0	150.4
1967	84,177	240	2,036	12,712	10.1	62.9	24.2	151.0
1968	85,791	238	1,941	13,028	9.5	63.9	22.6	152.0
1969	81,863	241	1,810	12,643	9.2	64.1	22.1	154.4
1970	95,445	239	2,015	14,695	8.8	64.4	21.1	154.0
1971	87,354	239	1,646	13,769	8.0	66.0	18.8	157.6
1972	78,194	240	1,285	12,738	6.8	68.0	16.4	162.9
1973	81,086	245	1,324	13,498	6.7	68.5	16.3	166.5
1974	72,767	240	1,094	11,910	6.3	68.4	15.0	163.7
1975 4/	69,048	239	982	11,465	6.0	69.8	14.2	166.0
1976 4/	82,000		1,150					

1/ REPRESENTS SLAUGHTER IN FEDERALLY-INSPECTED ESTABLISHMENTS PLUS NON-INSPECTED SLAUGHTER IN RETAIL AND WHOLESALE ESTABLISHMENTS. DOES NOT INCLUDE FARM SLAUGHTER. 2/ INCLUDES RENDERED PORK FAT. 3/ EXCLUDES LARD AND RENDERED PORK FAT. 4/ PRELIMINARY.

TABLE 22--LARD: SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY						DISAPPEARANCE				PRICE PER POUND, LOOSE, CHICAGO
	PRODUCTION				STOCKS, OCTOBER 1	TOTAL	EXPORTS AND SHIPMENTS			DOMESTIC DISAPPEARANCE 1/	
	FEDERALLY INSPECTED	OTHER COMMERCIAL	FARM	TOTAL			EXPORTS	SHIPMENTS	TOTAL		
	- MILLION POUNDS										CENTS
1960	2,076	269	136	2,481	92	2,573	446	66	513	1,969	9.9
1961	2,087	263	118	2,468	100	2,568	446	62	508	1,982	8.6
1962	2,130	259	106	2,495	73	2,568	508	63	571	1,904	8.2
1963	2,143	241	91	2,475	81	2,556	637	69	706	1,786	9.2
1964	1,915	215	75	2,205	68	2,273	366	65	431	1,780	11.5
1965	1,655	199	46	1,900	62	1,962	156	62	218	1,676	11.7
1966	1,826	209	32	2,066	64	2,130	184	63	247	1,781	8.7
1967	1,851	185	31	2,067	107	2,174	183	63	246	1,834	6.2
1968	1,807	135	28	1,969	94	2,063	223	58	282	1,726	8.4
1969	1,701	109	23	1,833	56	1,889	349	55	405	1,425	11.6
1970	1,907	111	26	2,044	60	2,104	329	53	382	1,645	11.1
1971	1,560	86	21	1,667	77	1,744	171	49	220	1,480	10.4
1972	1,228	57	17	1,302	44	1,346	126	6	132	1,186	15.5
1973	1,265	59	25	1,349	28	1,377	161	19	180	1,149	24.9
1974	1,049	45	17	1,111	48	1,159	98	50	148	988	33.5
1975 2/	950	32	6	988	23	1,011	134	51	185	792	20.1
1976 3/				1,150	34	1,184	250	50	300	850	4/18.6

1/ ADJUSTED FOR ESTIMATED CHANGES IN STOCKS ON FARM. 2/ PRELIMINARY. 3/ FORECAST. 4/ OCT.-DEC. AVERAGE.

TABLE 23--LARD: UTILIZATION, BY PRODUCTS, 1960-75

YEAR BEGINNING OCTOBER	FOOD USES				NONFOOD USES			DOMESTIC DISAPPEARANCE		
	SHORTENING	MARGARINE	DIRECT USE	TOTAL	SOAP	OTHER INDUSTRIAL	TOTAL	TOTAL	PER CAPITA	
									DIRECT USE	TOTAL
	- - - - - - - - - - - - - - - - - - - MILLION POUNDS								- - - POUNDS - - -	
1960	497	58	1,399	1,954	---	15	15	1,969	7.6	10.9
1961	562	80	1,324	1,966	---	16	16	1,982	7.1	10.7
1962	588	76	1,225	1,889	---	15	15	1,904	6.5	10.1
1963	470	68	1,231	1,769	---	18	18	1,786	6.4	9.3
1964	473	94	1,200	1,767	---	13	13	1,780	6.2	9.2
1965	477	67	1,115	1,659	---	17	17	1,676	5.7	8.5
1966	552	122	1,080	1,754	---	28	28	1,781	5.4	9.0
1967	584	142	1,085	1,811	---	23	23	1,834	5.4	9.1
1968	537	119	1,045	1,701	---	25	25	1,726	5.2	8.5
1969	416	60	927	1,403	---	22	22	1,425	4.6	7.0
1970	509	154	949	1,612	---	33	33	1,645	4.6	8.0
1971	486	157	773	1,416	---	64	64	1,480	3.7	7.1
1972	352	73	732	1,157	---	29	29	1,186	3.5	5.6
1973	316	119	685	1,120	---	29	29	1,149	3.2	5.4
1974 2/	214	97	644	955	---	33	33	988	3.0	4.6
1975 2/	140	16	597	753	---	39	39	792	2.8	3.7

1/ LESS THAN 500,000 POUNDS. 2/ PRELIMINARY.

is the largest single domestic outlet. However, the direct use of lard has been steadily declining over the past several decades, due mainly to consumers switching to vegetable oil products and also declining lard production.

Lard exports and shipments may approach 0.3 billion pounds, compared with 0.2 billion last year. During October-December, exports and shipments totaled 81 million, compared with last year's 36 million for the same period. A steady market for U.S. lard as a spread continues to exist in the United Kingdom. Other important U.S. markets for lard this season include Mexico, Canada, and Poland.

Lard prices (tanks, loose, Chicago) have moved up from 18 cents in October to 22 cents this January, reflecting the sharp pickup in export demand. At this level, they were 5 cents above January 1976. A fairly stable price pattern is expected to continue. This is in contrast to last year, when prices ranged from a high of 35 cents to a low of 16 cents. Nevertheless, prices for the entire season may not average too far from the 20 cents per pound of last year.

PEANUTS

Smaller Crop Cuts Supplies

The 1976/77 peanut supply totals 4.8 billion pounds, (2.2 million metric tons, farmers' stock basis) about 4 percent below the record 5.0 billion of last year. This decrease is due mainly to a smaller crop, but beginning stocks on August 1 also were down some from the year before.

The 1976 peanut crop is estimated at 3.7 billion pounds (net weight), about 122 million pounds below 1975. The decrease is attributed to lower yields, as acreage for harvest, at 1.5 million acres, is up slightly. The U.S. acreage allotments were again set at the legal minimum of 1.6 million acres. The national yield per acre is 2,471 pounds, 94 pounds below last year. Production by major areas:

1. Virginia-North Carolina Area, 745 million pounds—up about 13 percent due to slightly increased acreage and larger yields.
2. Southeast Area, 2,272 million pounds—down 8 percent because of lower yields.
3. The Southwest Area, 718 million pounds—not much changed from the previous year. Wet weather in parts of the Southeast and Southwest areas contributed to yield deterioration.

Despite the smaller production, supplies are still well in excess of food requirements and farm use. Consequently, the CCC will likely acquire about a fourth of the crop under the price support program. The season average price received by farmers was 20.0 cents per pound, slightly below the support price, but about one-half cent above last season.

Use In Edible Products Slips

During August-December, use of shelled peanuts in primary edible products as reported by the Statistical Reporting Service totaled 500 million pounds, about 6 percent below last year's comparable period. Shelled peanuts for use in peanut butter and salted peanuts were down sharply, more than offsetting slight gains in peanut candy, peanut butter sandwiches and other miscellaneous products. Total edible use for the entire season is expected to be near 1.8 billion pounds (farmers' stock basis), down about 4 percent from the previous year. Last season, domestic food use totaled 1.9 billion pounds, a 4-percent gain over the previous year.

Peanut exports, which dropped from a record 740 million pounds in 1974/75 to 435 million in 1975/76, may bounce back this year, and a runup to the 600 million pounds level now appears likely. Through December, exports totaled 204 million pounds, compared with 233 million for this period last year. World peanut supplies are down from the previous year, due primarily to a smaller Indian crop which may be a bullish factor for U.S. peanut exports.

Crushings May Ease Some

Peanut crushings this season may drop from last season's record of nearly 1.5 billion pounds to about 1.3 billion (farmers' stock basis). During August-December, crushings totaled 485 million pounds, up from the 464 million for the same period a year ago. Crushings were strong early in the season, but in recent months they have been lagging year-ago levels. Stronger export trade is expected to siphon peanuts which otherwise would become available for crushing under the CCC toll crush program. A crush of the size indicated would produce about 425 million pounds of peanut oil and about 265,000 tons of peanut meal.

Government-Owned Peanuts and Oil Now Being Sold

On November 11, 1976, the USDA announced its policy for selling surplus 1975-crop peanut oil and surplus 1976-crop peanuts acquired through the price support program.

Approximately 130 million pounds of CCC-owned peanut oil was made available for competitive bids with the use restricted to domestic markets. As of late January, about 11 million pounds of peanut oil had been sold.

Sale of peanuts for unrestricted use will continue as in past years at from 105 to 107 percent of the

TABLE 24--PEANUTS: ACREAGE, PRODUCTION, PRICE, AND VALUE OF PRODUCTION, BY STATES AND AREAS, 1974-76

STATE AND AREA	ACREAGE HARVESTED FOR NUTS			YIELD PER ACRE HARVESTED			PRODUCTION 1/			PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE)			VALUE OF PRODUCTION		
	1974	1975	1976 2/	1974	1975	1976 2/	1974	1975	1976 2/	1974	1975	1976 2/	1974	1975	1976 2/
	1,000 ACRES			POUNDS			MILLION POUNDS			CENTS			MILLION DOLLARS		
VIRGINIA	104	102	103	2,845	2,790	2,960	295.9	284.6	304.9	17.5	19.7	20.6	51.8	56.1	62.8
NORTH CAROLINA	166	165	166	2,315	2,265	2,650	384.3	373.7	439.9	18.0	20.0	19.6	69.2	74.7	86.2
TOTAL VA.-N.C. AREA	270	267	269	2,519	2,466	2,769	680.2	658.3	744.8	17.8	19.9	20.1	121.0	130.8	149.[illegible]
SOUTH CAROLINA	16	16	16	2,000	1,900	1,500	31.0	29.5	23.3	18.2	19.5	19.8	5.6	5.7	4.6
GEORGIA	516	524	521	3,220	3,295	2,985	1,661.5	1,726.6	1,555.2	18.2	19.8	20.0	302.4	341.9	311.0
FLORIDA	55	55	55	3,100	3,230	3,000	170.5	177.7	165.0	18.0	19.9	20.4	30.7	35.4	33.7
ALABAMA	201	206	212	2,360	2,600	2,420	474.4	535.6	513.0	18.2	19.6	20.6	86.3	105.0	105.7
MISSISSIPPI	5	9	11	1,200	1,550	1,500	6.0	13.5	15.8	18.2	18.7	20.5	1.1	2.5	3.2
TOTAL S.E. AREA	793	810	815	2,955	3,065	2,788	2,343.4	2,482.9	2,272.3	18.2	19.5	20.3	426.1	490.5	458.[illegible]
OKLAHOMA	114	115	117	1,910	2,020	2,090	217.7	232.3	244.5	17.2	19.2	20.8	37.5	44.6	50.9
TEXAS	288	304	302	1,435	1,525	1,500	413.3	463.6	453.0	17.1	18.6	18.9	70.7	86.2	85.6
NEW MEXICO	7	9	10	1,715	2,290	2,200	13.0	20.6	20.9	18.0	22.0	24.5	2.3	4.4	5.1
TOTAL S.W. AREA	409	428	429	1,575	1,673	1,675	644.0	716.1	718.4	17.4	19.9	21.4	110.5	135.2	141.6
TOTAL U.S.	1,472	1,504	1,512	2,491	2,565	2,471	3,667.6	3,857.1	3,735.4	17.9	19.6	20.0	657.6	756.5	748.8

1/ FARMERS' STOCK BASIS, NET WEIGHT.
2/ PRELIMINARY.

TABLE 25--PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISAPPEARANCE, AND PRICE, 1950-79

YEAR BEGINNING AUGUST 1	SUPPLY				DISAPPEARANCE						PRICE PER POUND	
								DOMESTIC FOOD USE				
									CIVILIAN			
	PRODUCTION	IMPORTS	BEGINNING STOCKS AUGUST 1	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	CRUSHED FOR OIL	SEED, FEED, FARM LOSS, AND SHRINKAGE	MILITARY	TOTAL	PER CAPITA	RECEIVED BY FARMERS	SUPPORT
	MILLION POUNDS									POUNDS	CENTS	
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.9	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	9	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,390	1	373	2,764	238	517	137	14	1,446	7.4	11.4	11.20
1966	2,416	2	412	2,930	222	587	211	2	1,436	7.3	11.3	11.3[illegible]
1967	2,477	2	4/372	2,851	198	644	156	3	1,497	7.6	11.4	11.35
1968	2,547	2	353	2,902	105	654	243	3	1,540	7.7	11.9	12.01
1969	2,535	1	357	2,893	140	581	237	3	1,579	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,590	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.2[illegible]
1973	3,474	1	429	3,904	709	683	119	---	1,840	8.8	16.2	16.42
1974	3,668	1	553	4,222	740	590	-54	---	1,800	8.5	17.9	18.30
1975 5/	3,857	1	1,146	5,004	435	1,447	192	---	1,870	8.7	19.6	19.70
1976 6/	3,735	1	1,060	4,796	600	7/1,300	274	---	1,800	8.4	20.0	20.70
1977												
1978												
1979												

1/ LESS THAN 500,000 POUNDS.
2/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON NET WEIGHT BASIS. PRIOR YEARS WERE GROSS WEIGHT.
3/ BEGINNING 1965 REPORTED CRUSH AND EXPORT OF SHELLED PEANUTS CONVERTED TO FARMERS' STOCK BY 1.33 FACTOR.
4/ NET WEIGHT BASIS BEGINNING 1967.
5/ PRELIMINARY.
6/ FORECAST.
7/ ESTIMATED QUANTITIES AVAILABLE FOR CRUSHING. THE BULK OF THIS REPRESENTS THE CCC TOLL CRUSH PROGRAM.

loan level, plus carrying charges. Invitations may be made for export bids for peanuts at not less than 100 percent of the 1976 loan, plus carrying charges. Any peanuts not sold for these uses will be offered at competitive bids for crushing with the use of the oil being restricted to domestic markets. As of late January, about 89 million pounds of peanuts had been sold with another 741 million still not committed.

1977 Marketing Quotas and Allotments

On December 1, 1976, the USDA announced a national marketing quota of 2,068,850 tons (4,138 million pounds) for the 1977 peanut crop and a national acreage allotment of 1,610,000 acres—the minimums permitted under existing legislation. Peanut marketing quotas have been in effect each year since 1949 and must be approved by growers in referendum. The last referendum was in December 1974 when growers approved quotas through the 1977 crop.

FLAXSEED

Supplies Record Low

The 1976/77 flaxseed supply is estimated at 13½ million bushels (343 thousand metric tons), a fourth below last year and the smallest on record. The short 1976 crop accounts for the decline as beginning stocks on June 1, 1976, at 4.8 million bushels, were up from the 3.0 million of the previous year. The 1976 crop—at 7.4 million bushels—is about one-half the size of the 1975 crop and the smallest since 1937. With sharply reduced acreage for harvest and smaller yields per acre as factors behind the smaller production, possibly more than 1 million bushels will be imported to help satisfy requirements.

Flaxseed crushings probably will total no more than 10 million bushels, about 2 million bushels below 1975/76. Crushings through December were nearly 7 million bushels compared with 7½ million bushels crushed last year. With smaller supplies as a major constraint, the crush last season was the smallest on record. This will be the fifth straight year in which crushings have declined. Flaxseed crushings have been in a long term decline since the end of World War II, due to the shrinking domestic demand for linseed oil.

Tight domestic supplies probably will limit exports to less than a half million bushels, compared with about 1 million last year. So far, exports total around 0.2 million bushels, down from the 0.7 million for the same period last year. Global competition in flaxseed probably will be keen as world supplies are only slightly above last year. The 1976 Canadian flaxseed crop is estimated at about 307,000 metric tons, about 30 percent below the previous year; however, production in Argentina is estimated at 550,000 metric tons, up about 50 percent.

Due to the smaller supplies, prices received by farmers are up. Prices rose from $6.69 per bushel last June to a high of $7.48 in September, but subsequently have drifted somewhat lower. During June-January, prices averaged $7.10, compared with $6.44 for this period last year. Prices for the seaon are expected to average about $7 per bushel or about a half a dollar above 1975/76.

LINSEED OIL

Production and Use Continue To Slide

Linseed oil supplies for the 1976/77 marketing year total about 0.2 billion pounds, about 15 percent below last season. Smaller production accounts for the decline, as beginning stocks on June 1, 1976, were unchanged from the previous year. During June-December, production totaled somewhat below the 143 million pounds for this period last year.

Domestic disappearance is expected to slip from the 188 million pounds of last year, possibly to somewhere near 175 million. Through November, usage lagged substantially below the 104 million pounds for the similar period last year. After the weather breaks, some pickup is expected when activity in the construction and home improvements industries resumes this spring. About three-fourths of the total disappearance of linseed oil is used in the production of paints and varnishes.

With tight supplies restricting exports this season, linseed oil exports may decline to about 20 million pounds or approximately one-half the level of last year. Through December they totaled 13 million, down from the 34 million for this period last year.

Linseed oil prices (raw, tanks, Minneapolis) during June-January averaged 28 cents per pound, down from the 36 cents for the like period last season. Prices have increased steadily from 24 cents last June to around 30 cents in recent months. Prices will likely continue at relatively high levels as supplies remain tight. However, prices for the season may not match the 32 cents per pound of last year, when prices ranged from a high of 44 cents to a low of 24 cents.

LINSEED MEAL

Supplies Down a Fourth; Prices Strong

While linseed meal supplies total about 185,000 tons, supplies are down about a fourth from last year. Even though reduced output mainly accounts for the decline, beginning stocks on June 1, 1976, were down from the year before.

Domestic disappearance probably will total around 75,000 tons, down from the 93,400 tons of last season. Through December, disappearance totaled about 65,000 tons, not much changed from the same period last year. Exports may total about 100,000 tons, off from the 141,200 tons of the previous year. Through December, exports totaled 71,500 tons, compared with 94,100 tons for this period last year.

Linseed meal prices (bulk, Minneapolis) during June-January averaged $155 per ton, well above the year-earlier prices of $126. In recent months prices have strengthened and in January averaged $165 per ton, the highest so far this season. Prices over the balance of the year are expected to continue strong and for the entire year are expected to average well above the $126 per ton of 1975/76.

INEDIBLE TALLOW AND GREASE

Production Increasing

Inedible tallow and grease production in the 1976/77 marketing year is expected to approach 5.8 billion pounds, about 6 percent above the 5½ billion pounds produced in 1975/76. Beginning stocks on October 1, 1976, were up some from the previous October—352 million pounds versus 308 million. Thus, total inedible tallow and grease supplies are estimated at over 6 billion pounds, about 6 percent above last year.

Domestic disappearance is estimated at 3.4 billion pounds, up slightly from the level of last year. Sustained industrial activity during the marketing year should help maintain tallow disappearance. Last season, usage was up in all major categories—animal feeds, fatty acids, soap, and lubricants—resulting in an increase in total domestic disappearance of over 10 percent above the previous year. The 3.3 billion pounds used last year was a new record high.

Exports are estimated at 2.4 billion pounds, up from the 2.1 billion of last season. Any improvements in economic activity in major importing countries—such as Japan—would tend to encourage tallow exports. However, U.S. tallow will encounter competiton from foreign-produced oils such as palm and coconut oils. Production of palm oil is expected to be up sharply in 1977 and coconut oil may be down only slightly. These oils are produced primarily in the Far East, our largest export market for U.S. tallow. Palm oil apparently has already displaced some tallow in this area along with lower-priced tallow availabilities from Oceania. Last season, exports to the Asian market were down about a fourth from the previous year. Exports also were down for South and North America, but up for Western and Eastern Europe and Africa.

Inedible tallow prices (bleachable, fancy, Chicago) during October-January averaged 15 cents per pound, unchanged from the year-earlier comparable period. Prices have been rather stable over the past year or so and will likely continue over the next several months. Larger production this year should be a stabilizing factor. For the season, prices may average near the 15 cents per pound of 1975/76.

TUNG NUTS

Price Supports to End; No Production in Four Years

Mandatory price supports for tung nuts, whose production was concentrated within a 100-mile belt along the Gulf of Mexico in Mississippi, Louisiana, Florida, and Alabama, expire at the end of the 1976/77 marketing year. Current legislation provides that tung nuts shall be supported at not less than 65 percent of parity in any crop year in which it is determined that domestic tung oil production will fall below domestic demand. Since no domestic production is anticipated during the 1976 crop year, price support was set at the minimum level.

The CCC price support for 1976-crop tung nuts is $77.35 per short ton compared with $79.95 the previous year. Supports are carried out through loans on tung oil at 28.4 cents per pound versus 29.2 cents in 1975/76.

Adverse weather has been a major factor in the decline of the U.S. tung industry. In 1969, Hurricane Camille destroyed more than 60 percent of the tung nut-producing orchards while freeze damage in 1970 and 1971 dealt a further blow to production. Although production recuperated slightly in 1972, freeze damage in 1973 so reduced the crop of tung fruit that no tung oil mill opened for crushing. The situation has been duplicated each year since 1973; no tung nuts have been harvested and no oil produced for the fourth consecutive year.

Commercial production of tung nuts in the United States began about 1935, reaching a peak production in 1958 of 147,000 tons of nuts and 45 million pounds of oil. Because the tung crop is so sensitive to weather, principally to freeze damage, TABLE 26--TALLOW, INEDIBLE AND GREASES: SUPPLY, DISAPPEARANCE AND PRICE, 1960-76

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE			PRICE PER POUND, CHICAGO	
	APPARENT PRODUCTION 1/	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE		BLEACHABLE, FANCY	NO.1
						TOTAL	PER CAPITA		
	MILLION POUNDS						POUNDS	CENTS	
1960	3,561	2/	343	3,904	1,769	1,745	9.7	6.3	5.3
1961	3,776	2	389	4,167	1,710	2,093	11.4	5.5	4.6
1962	3,829	2	365	4,196	1,738	2,124	11.4	5.5	4.5
1963	4,604	2	334	4,940	2,338	2,320	12.2	6.5	5.4
1964	4,461	2	282	4,743	2,155	2,239	11.7	8.4	7.3
1965	4,419	1	351	4,770	1,962	2,393	12.3	7.8	6.8
1966	4,766	4	417	5,187	2,214	2,565	13.0	5.8	5.0
1967	4,751	6	409	5,166	2,212	2,577	12.9	4.9	4.2
1968	4,601	4	377	4,982	2,009	2,670	13.2	6.2	5.4
1969	4,830	7	304	5,141	2,051	2,721	13.3	7.9	7.0
1970	5,252	7	370	5,629	2,591	2,628	12.7	8.1	6.8
1971	5,095	2	410	5,507	2,448	2,730	13.1	6.8	5.9
1972	4,845	8	329	5,182	2,282	2,572	12.2	12.8	10.8
1973	5,595	12	328	5,935	2,544	2,940	13.9	18.7	15.3
1974	4,908	16	451	5,375	2,189	2,878	13.5	14.0	11.8
1975 3/	5,464	10	308	5,782	2,142	3,288	15.3	15.0	13.2
1976 4/	5,800	8	352	6,160	2,375	3,400	15.7	5/15.0	5/13.0
1977 4/			385						
1978									
1979									

1/ APPARENT PRODUCTION COMPUTED FORM CENSUS FACTORY CONSUMPTION, NET FOREIGN TRADE, AND CHANGE IN STOCKS. 1966-69 CENSUS REPORTED PRODUCTION. 2/ LESS THAN 500,000 POUNDS. 3/ PRELIMINARY. 4/ FORECAST. 5/ OCTOBER-DECEMBER AVERAGE.

TABLE 27--TALLOW, INEDIBLE AND GREASE: UTILIZATION, BY PRODUCTS, 1960-75

YEAR BEGINNING OCTOBER	NON-FOOD PRODUCTS						
	SOAP	ANIMAL FEEDS	FATTY ACIDS	LUBRICANTS AND SIMILAR OILS	OTHER	LOSS	TOTAL
	MILLION POUNDS						
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	861	478	91	230	---	2,320
1964	690	714	530	102	203	---	2,239
1965	649	855	575	107	208	---	2,393
1966	665	972	547	98	283	---	2,565
1967	631	990	576	89	291	---	2,577
1968	637	1,061	585	98	289	---	2,670
1969	601	1,093	610	97	320	---	2,721
1970	616	1,140	568	89	214	---	2,628
1971	627	1,116	698	83	206	---	2,730
1972	574	975	760	94	169	---	2,572
1973	623	1,092	878	106	241	---	2,940
1974	625	1,275	708	110	160	---	2,878
1975 1/	769	1,396	817	142	164	---	3,288
1976							
1977							
1978							
1979							

1/ PRELIMINARY. DATA BASED ON CENSUS REPORTS.

TABLE 28--TALLOW, INEDIBLE, AND GREASES: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1965-75, AND 1976/77 TO DATE

COUNTRY OF DESTINATION	YEAR BEGINNING OCTOBER											OCT.-NOV. 1/	
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1975	1976
	MILLION POUNDS												
NORTH AMERICA:													
CANADA	18	11	10	11	16	15	12	9	16	12	8	2	1
CUBA	---	---	---	---	---	---	---	---	---	---	---	---	---
DOMINICAN REPUBLIC	10	14	14	18	17	23	22	23	19	26	30	5	2
EL SALVADOR	11	14	22	23	25	30	25	8	15	30	30	5	5/
GUATEMALA	21	33	39	11	25	34	27	18	17	19	19	2	6
MEXICO	6	5	9	30	79	47	16	42	75	55	57	10	14
OTHER	30	36	43	42	59	2/72	69	61	69	81	75	15	9
TOTAL	96	112	137	135	221	221	171	161	211	223	219	39	32
SOUTH AMERICA:													
COLUMBIA	19	33	55	58	35	82	66	55	51	89	81	5	26
ECUADOR	35	33	36	27	32	29	17	10	18	56	19	1	3
PERU	45	22	24	29	21	29	45	24	10	7	9	1	2
VENEZUELA	18	15	25	18	12	24	22	18	28	36	28	4	12
OTHER	4	1	2	1	1	3/71	57	49	4/187	63	63	38	4
TOTAL	121	104	142	133	101	234	207	156	294	251	200	49	47
WESTERN EUROPE:													
BELGIUM-LUXENBOURG	13	17	10	12	29	75	102	76	26	39	64	4	13
FRANCE	9	28	10	8	13	23	12	30	43	9	13	5/	3
GERMANY-WEST	80	50	57	48	50	48	36	77	83	42	107	6	20
ITALY	145	128	102	71	67	71	101	85	96	87	54	9	5
NETHERLANDS	207	183	200	105	158	223	168	199	196	123	132	10	38
NORWAY	4	4	4	3	4	8	6	10	12	6	7	1	3
SPAIN	106	116	114	135	131	130	174	128	82	98	92	20	12
SWITZERLAND	26	39	13	13	10	20	17	5	17	9	1	5/	---
UNITED KINGDOM	64	55	59	46	59	64	51	76	88	71	95	4	8
OTHER	11	29	30	24	31	40	36	39	39	27	31	5	4
TOTAL	665	649	597	465	552	702	704	725	682	511	596	59	106
EASTERN EUROPE:													
POLAND	55	29	47	17	46	49	21	10	13	6	28	8	2
YUGOSLAVIA	2	5	5/	---	---	---	---	---	14	11	---	---	---
U.S.S.R. (EUROPE AND ASIA)	101	---	---	---	---	---	---	---	---	88	---	---	---
OTHER	5	5/	---	---	---	---	---	---	---	---	---	---	---
TOTAL	163	34	47	17	46	49	21	10	27	105	28	8	2
AFRICA:													
ALGERIA	20	23	30	18	31	46	37	59	50	49	68	5	7
EGYPT	86	137	102	102	120	132	161	119	206	190	284	65	56
GHANA	15	34	42	45	33	38	27	20	3	28	13	3	5
MOROCCO	26	25	31	25	34	33	27	31	29	22	14	1	2
UNION OF SOUTH AFRICA	27	21	29	25	18	18	21	31	62	10	37	2	8
OTHER	15	25	24	23	17	30	42	41	48	72	81	14	21
TOTAL	189	265	258	238	253	297	315	301	398	371	497	90	99
ASIA:													
TURKEY	53	30	14	40	16	50	54	---	5	29	18	---	3
CHINA (TAIWAN)	36	54	57	45	44	29	46	39	28	72	17	7	3
JAPAN	506	518	562	509	409	426	402	464	364	202	193	21	36
KOREA	41	62	75	84	99	146	187	187	203	178	187	28	35
INDIA	3	223	168	241	150	285	139	69	97	12	19	---	11
IRAN	32	40	38	34	37	34	47	44	51	55	41	4	2
PAKISTAN	25	100	92	47	99	89	92	63	51	92	73	5	26
PHILIPPINES	14	12	15	14	15	9	8	12	14	12	13	2	2
OTHER	15	8	9	5	7	16	50	49	6/104	74	35	3	8
TOTAL	725	1,048	1,029	1,019	976	1,084	1,025	927	917	726	596	70	126
TOTAL EXPORTS	1,959	2,212	2,211	2,007	2,050	2,598	2,443	2,280	2,540	2,187	2,136	315	413
VALUE OF EXPORTS:													
TOTAL (MIL. DOL.)	169	164	134	133	176	234	195	249	509	364	368	56	70
PER POUND (CENTS)	8.6	7.4	6.0	6.6	8.6	9.0	8.0	10.9	20.0	16.6	17.2	17.8	16.9

1/ PRELIMINARY.
2/ INCLUDES 18 MILLION POUNDS TO HAITI AND 15 MILLION POUNDS TO HONDURAS.
3/ INCLUDES 37 MILLION POUNDS TO BRAZIL AND 29 MILLION POUNDS TO ARGENTINA.
4/ INCLUDES 176 MILLION POUNDS TO BRAZIL.
5/ LESS THAN 500,000 POUNDS.
6/ INCLUDES 47 MILLION POUNDS TO CHINA (MAINLAND).

the output trended downward in the 1960's—its decline accelerated by 1969 huricane damage.

Oil Imports and Prices Rise

U.S. imports of tung oil during the 1975/76 marketing year ending October 31, totaled 39 million pounds, 54 percent more than in 1974/75 and the largest since 1953. Most of the imported oil comes from Argentina, Paraquay, and the PRC. With no domestic production of tung oil and the liquidation of CCC inventories in 1974, U.S. industry has been entirely dependent upon imports.

Tung oil is a drying oil used on the manufacture of paints, varnishes, and other industrial products. Its apparent domestic use in 1975/76 totaled 43 million pounds compared with 28 million the previous year and the greatest since the late 1950's.

Both U.S. imports and domestic use of tung oil in 1976/77 are expected to be sharply curtailed, due mainly to the higher prices associated with reduced supplies from South America. Also, some of the U.S. oil disappearing in 1975/76 probably went into increasing "invisible inventories" at distributing levels. The carryover stocks of tung oil on November 1, 1976, totaled 4 million pounds, less than half that of 1975 and the smallest of record.

Reflecting the short world supplies of this commodity, U.S. prices for imported tung oil (tanks, New York) advanced from 27 cents per pound in October 1975 to 60 cents in August 1976 and have remained at this level. World oil stocks are apparently at low levels and the PRC's tung oil sales have been lacking. The PRC is the world's leading producer of tung oil, followed by Argentina and Paraguay. The United States is the world's leading importer.

TABLE 29--TUNG NUTS: SUPPLY, DISAPPEARANCE, PRICE, AND OIL PRODUCED, 1950-76

YEAR BEGINNING NOVEMBER	SUPPLY 1/			DISAPPEARANCE		PRICE PER TON			OIL PRODUCTION 2/	
	PRODUCTION	IMPORTS	TOTAL	CRUSHINGS 2/	RESIDUAL 3/	SEASON AVERAGE RECEIVED BY GROWERS	SUPPORT NUTS	SUPPORT OIL	PER TON CRUSHED	TOTAL
	1,000 TONS					DOLLARS			POUNDS	MIL. LB.
1950	36.5	---	36.5	35.8	0.7	111.00	63.00	502.00	343	12.3
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	530.00	303	14.7
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	530.00	335	43.4
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	478.00	352	39.6
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	424.00	325	15.2
1955	6.2	.5	6.7	4/	---	64.00	51.06	400.00	---	2.2
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	420.00	319	32.0
1957	82.6	---	82.6	80.7	1.9	52.30	52.13	410.00	315	25.5
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	420.00	312	44.8
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	418.00	322	34.0
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	418.00	346	13.0
1961	111.5	---	111.5	106.7	4.8	87.30	63.34	480.00	312	33.3
1962	22.8	---	22.8	19.9	2.9	122.00	63.34	480.00	382	7.6
1963	73.5	---	73.5	63.4	10.1	65.50	63.34	480.00	323	20.6
1964	123.3	---	123.3	115.1	8.2	61.70	63.34	480.00	319	36.8
1965	33.3	---	33.3	31.0	2.3	60.50	63.34	480.00	316	10.0
1966	82.9	---	82.9	78.0	4.9	57.90	63.34	480.00	320	25.5
1967	40.1	---	40.1	39.0	1.1	66.10	63.34	480.00	340	13.3
1968	17.0	---	17.0	17.0	---	67.00	64.22	486.00	318	5.5
1969	18.8	---	18.8	18.0	.9	61.40	68.25	512.00	318	5.7
1970	11.7	---	11.7	12.0	---	66.60	70.85	528.00	313	3.8
1971	.3	---	.3	.3	---	55.80	73.45	544.00	315	6/.1
1972	9.4	---	9.4	8.3	1.1	57.40	74.75	552.00	272	6/2.3
1973	---	---	---	---	---	---	74.75	552.00	---	---
1974	---	---	---	---	---	---	80.60	590.00	---	---
1975 5/	---	---	---	---	---	---	79.95	584.00	---	---
1976 5/	---	---	---	---	---	---	77.35	568.00	---	---

1/ PRODUCTION AND CRUSHINGS ARE REPORTED ON A FRUIT BASIS (AIR-DRIED NUTS IN THE HUSK). 2/ CRUSHINGS AND OIL PRODUCTION MOSTLY ESTIMATES BY ERS. 3/ BELIEVED TO REFLECT LARGELY STATISTICAL DISCREPANCIES. 4/ NEGLIGIBLE. 5/ PRELIMINARY. 6/ ERS ESTIMATE.

TABLE 30--TUNG OIL: SUPPLY, DISAPPEARANCE, AND PRICE, 1950-76

YEAR BEGINNING NOVEMBER	SUPPLY							DISAPPEARANCE		PRICE PER POUND			OIL ACQUIRED BY CCC
	PRODUCTION	IMPORTS	STOCKS, NOVEMBER 1				TOTAL	EXPORTS 1/	DOMESTIC DISAPPEARANCE	TANKS, N.Y. (IMPORTED)	TANKS, F.O.B. MILLS	SUPPORT	
			CCC OWNED	CCC LOANS OUTSTANDING	TRADE	TOTAL							
	MILLION POUNDS									CENTS			MIL. LB.
1950	12.3	48.2	1.6	---	28.9	30.5	91.0	6.4	2/72.4	36.5	36.7	25.1	---
1951	14.7	30.4	1.6	---	14.4	16.0	61.2	1.3	51.2	39.3	39.1	26.5	---
1952	43.4	13.0	.5	---	8.2	8.7	65.1	.3	49.6	29.7	28.6	26.5	5.8
1953	39.6	41.5	5.8	---	9.3	15.1	96.3	.3	49.3	22.8	23.8	23.9	32.8
1954	15.2	25.2	38.6	---	8.1	46.7	87.1	3.6	51.2	23.6	23.3	21.2	3/
1955	2.2	31.4	19.2	---	13.2	32.4	66.0	1.4	51.6	24.7	24.4	20.0	---
1956	32.0	31.5	.4	---	12.6	13.0	76.5	1.3	50.4	23.1	22.7	21.0	15.0
1957	25.5	24.7	15.0	---	9.8	24.8	75.0	.4	37.7	21.7	21.4	20.5	11.1
1958	44.8	25.0	25.8	---	11.1	36.9	106.6	4/20.7	47.4	22.6	21.9	21.0	24.6
1959	34.0	26.0	30.0	---	8.5	38.5	98.5	4/19.2	42.0	22.3	21.9	20.9	16.1
1960	13.0	25.8	23.0	---	14.3	37.3	76.1	4/26.4	41.5	26.6	26.5	20.9	---
1961	33.3	17.1	---	---	8.2	8.2	58.6	11.3	2/35.9	35.7	35.2	24.0	---
1962	7.6	20.3	---	---	12.5	12.5	40.4	2.5	2/31.7	38.4	38.0	24.0	---
1963	20.6	29.5	---	---	6.8	6.8	56.9	2.2	34.0	26.4	26.7	24.0	15.0
1964	36.8	25.0	14.8	---	5.9	20.7	82.5	1.0	2/34.0	25.8	25.9	24.0	4/24.0
1965	10.0	23.4	14.7	23.1	13.4	51.2	89.6	.8	2/35.8	22.1	24.1	24.0	4/31.3
1966	25.5	21.2	15.2	31.3	6.5	53.0	99.7	1.4	32.0	14.9	24.0	24.0	4/24.6
1967	13.3	19.4	7.1	55.8	3.4	66.3	99.0	2.1	31.5	12.3	---	24.0	4/13.3
1968	5.5	18.7	10.6	47.3	7.5	65.4	89.6	1.9	34.0	13.7	---	24.3	4/5.5
1969	5.7	19.0	10.7	33.6	9.5	53.8	78.5	2.1	29.8	22.5	---	25.6	4/5.7
1970	3.6	24.6	36.5	5.5	4.6	46.6	74.8	2.1	2/26.7	14.9	---	26.4	4/3.8
1971	6/.1	20.1	36.1	3.7	6.7	46.4	66.6	1.2	2/30.5	11.4	---	27.2	6/.1
1972	6/2.3	24.6	27.8	.1	8.1	36.0	62.9	2.1	32.9	14.1	---	27.6	6/2.3
1973	---	17.9	17.3	2.2	8.4	27.9	45.8	.6	32.8	33.5	---	27.6	---
1974	---	25.6	1.2	---	11.2	12.4	38.0	1.5	27.5	36.7	---	29.5	---
1975 5/	---	39.4	---	---	9.0	9.0	48.4	1.8	42.8	37.5	---	29.2	---
1976 7/	---	25	---	---	3.8	3.8	29	1	25	8/60.0	---	28.4	---
1977 7/			---	---	3	3							

1/ INCLUDES RE-EXPORTS AND SHIPMENTS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS COMPUTED DOMESTIC DISAPPEARANCE. 3/ LESS THAN 50,000 POUNDS. 4/ CCC EXPORT SALES. 5/ PRELIMINARY. 6/ ERS ESTIMATE. 7/ FORECAST. 8/ NOV.-DEC. AVERAGE.

TABLE 31--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCT.-SEPT.		1976			OCT.-SEPT.		1976		
	1974/75	1975/76	SEPT.	OCT.	NOV.	1974/75	1975/76	SEPT.	OCT.	NOV.
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	2.1	2.1	2/	2/	2/	.9	.7	.1	2/	2/
LARD	.3	.2	---	---	---	97.9	134.4	9.1	15.8	26.7
BEEF FATS	.1	2/	---	---	---	28.5	28.2	1.5	2.1	5.3
TOTAL, EDIBLE ANIMAL FATS	2.5	2.3	2/	2/	2/	127.3	163.3	10.7	17.9	32.0
CORN OIL	2.2	1.1	---	---	---	57.2	71.5	5.1	3.3	2.8
COTTONSEED OIL	---	---	---	---	---	684.9	499.8	13.4	33.6	15.7
COTTONSEED (17 PERCENT)	---	---	---	---	---	2.0	25.6	.1	2/	---
OLIVE OIL, EDIBLE	46.3	63.4	5.6	3.4	7.2	---	---	---	---	---
PALM OIL	757.1	933.4	64.6	50.4	97.2	26.6	39.3	2.4	4.5	1.2
PEANUT OIL	2/	1.8	2/	2/	2/	39.4	102.7	6.6	2.0	.9
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	53.7	---	---	---	---
SOYBEAN OIL	2/	---	---	2/	---	1,028.3	975.8	155.6	108.5	118.1
SOYBEAN (18.3 PERCENT)	2/	2/	2/	---	2/	4,642.7	6,083.1	244.0	660.8	741.3
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	37.9	26.1	.1	3.5	.3
SUNFLOWER SEED (45 PERCENT)	2/	2/	2/	2/	2/	150.2	309.8	6.8	62.4	133.2
OTHER VEGETABLE OILS	22.6	29.6	1.5	2.0	2.3	3.7	14.6	1.3	.4	.5
TOTAL, EDIBLE VEGETABLE OILS	828.2	1,029.3	71.7	55.8	106.7	6,726.6	8,148.3	435.4	879.0	1,014.0
SOAP FATS AND OILS										
TALLOW, INEDIBLE	15.6	10.1	.6	.4	1.3	1,973.5	2,051.2	179.1	202.8	187.7
GREASES	.1	.1	.1	.1	.1	213.5	73.2	9.4	10.3	12.4
FISH AND FISH LIVER OILS NON-MEDICINAL	7.9	14.2	1.9	2.1	1.2	183.2	213.7	42.1	16.5	14.6
MARINE MAMMAL OILS	2/	2/	---	2/	2/	---	---	---	---	---
OLIVE OIL, INEDIBLE	.1	.2	2/	---	2/	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	23.7	24.6	2.6	2.6	2.6	2,370.2	2,338.1	230.6	229.6	214.7
BABASSU OIL	8.3	2/	---	---	2/	---	---	---	---	---
COCONUT OIL	673.5	1,248.5	111.3	98.0	77.9	13.4	52.8	1.3	.6	3.8
COPRA (64 PERCENT)	---	---	---	---	---	---	---	---	---	---
PALM KERNEL OIL	159.8	158.1	16.7	7.2	16.5	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	841.6	1,406.6	128.0	105.2	94.4	13.4	52.8	1.3	.6	3.8
DRYING OILS										
FLAXSEED (36.1 PERCENT)	2.6	11.1	3.7	5.6	6.6	8.2	22.0	.3	---	---
LINSEED OIL	.1	2/	---	---	2/	109.2	42.0	.1	.2	2.3
OITICIA OIL	4.7	3.0	.1	---	---	---	---	---	---	---
TALL OIL	---	---	---	---	---	120.2	233.2	28.4	26.9	5.9
TUNG OIL	29.6	38.2	2.4	2.2	.4	1.1	1.8	.1	.2	2/
TOTAL	37.0	52.3	6.2	7.8	7.0	238.7	299.0	28.9	27.3	8.2
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	86.2	116.2	9.0	---	---	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	8.7	11.2	.8	.6	1.3	---	---	---	---	---
RAPESEED OIL	10.2	14.3	.2	1.2	.5	---	---	---	---	---
WOOL GREASE	8.9	10.1	.9	.6	.5	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	5.5	7.2	.5	.3	.7	98.5	251.5	20.6	11.3	20.0
TOTAL	119.5	159.0	11.4	2.7	3.0	98.5	251.5	20.6	11.3	20.0
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	3.5	4.8	.2	.4	.4
SHORTENING	---	---	---	---	---	42.5	52.2	5.6	4.3	4.2
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	4.6	2.1	2/	.2	.2
SOAP (FAT CONTENT)	2.6	3.7	.3	.2	---	14.4	18.8	2.1	1.0	1.2
FATTY ACIDS	15.3	14.1	1.2	1.2	1.2	55.5	81.4	5.4	9.5	4.0
TOTAL	17.9	17.8	1.5	1.4	1.2	120.5	159.3	13.3	15.4	10.0
GRAND TOTAL	1,870.4	2,691.9	221.4	175.5	214.9	9,695.2	11,412.3	740.8	1,181.1	1,302.7
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	180.7	167.4	13.0	15.0	20.4
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	40.9	55.3	2.7	.8	5.8
VEGETABLE PROTEIN	---	---	---	---	---	26.0	49.9	8.1	4.5	5.1
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	1.4	1.7	.2	.1	.4
TOTAL	---	---	---	---	---	249.0	274.3	24.0	20.4	31.7
GLYCERINE	2.4	.3	---	1.7	---	49.0	57.8	6.6	1.5	1.3
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	4,298.9	5,144.7	342.0	405.8	394.4
COTTONSEED	1.1	11.4	---	.2	.3	11.3	24.2	.2	4.5	.2
LINSEED	.1	.1	---	.1	---	103.6	143.3	14.5	9.2	9.9
COPRA	---	---	---	---	---	---	---	---	---	---
CORN	---	---	---	---	---	1.5	1.6	.2	.3	.1
OTHER	3.2	24.8	.4	1.4	1.0	36.8	54.1	12.0	1.8	1.0
TOTAL OILMEALS	4.4	36.3	.4	1.7	1.3	4,452.1	5,367.9	368.9	421.6	405.6
FISHMEAL	109.6	148.2	26.5	15.8	N.A.	12.8	19.1	6.4	7.9	3.0

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 32--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS, 1972-76

ITEM	CALENDAR YEARS				
	1972	1973	1974	1975	1976
	- - - - - - - CENTS - - - - - - -				
WHOLESALE PRICES					
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	69.7	70.5	68.6	81.3	95.2
BUTTER, CREAMERY, GRADE A, (92-SCORE) BULK, CHICAGO	68.6	69.8	65.7	79.3	91.2
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) PRINTS, SAN FRANCISCO	84.7	85.7	81.6	95.5	109.9
CASTOR OIL, DEHYDRATED, BODIED, TANKS, NEW YORK	N.A.	N.A.	N.A.	N.A.	45.8
CASTOR OIL, NO. 1, BRAZILIAN, TANKS, IMPORTED, NEW YORK	23.3	52.6	44.0	31.5	33.3
COCONUT OIL, CRUDE, TANK CARS, PACIFIC COAST 1/	9.8	23.4	50.8	20.0	20.3
COCONUT OIL, CRUDE, TANKS, F.O.B., NEW YORK	10.7	24.5	53.3	20.3	20.9
COCONUT OIL, REFINED, TANKS, L.C.L., NEW YORK	12.4	23.1	30.4	21.6	25.2
COD OIL, BULK, F.O.B., GLOUCESTER, MASS.	N.A.	N.A.	N.A.	N.A.	19.8
CODLIVER OIL, NF, DRUMS, NEW YORK	N.A.	N.A.	N.A.	N.A.	70.0
CORN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	16.4	22.6	40.7	32.4	25.8
CORN OIL, CRUDE, FOOTS, 95% ACID, N.Y.	N.A.	N.A.	N.A.	N.A.	15.0
CORN OIL, REFINED, TANKS, NEW YORK	19.3	26.1	44.7	36.7	30.9
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	11.8	17.7	38.0	27.6	23.9
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., VALLEY	11.5	19.5	38.1	27.2	23.3
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., TEXAS	---	---	---	---	---
COTTONSEED OIL, FOOTS, 95% ACID, N.Y.	N.A.	N.A.	N.A.	N.A.	32.0
COTTONSEED OIL, REFINED, TANKS, N.Y.	15.8	23.5	41.9	32.6	29.7
DEGRAS, LINOLIN TECHNICAL, DRUMS, NEW YORK	53.0	51.8	75.6	127.7	96.8
FISH OIL, REFINED, ALKALI, TANKS, NEW YORK	N.A.	N.A.	N.A.	N.A.	20.7
GLYCERINE, SYNTHETIC, REFINED, 99.5 PERCENT, TANKS, DELIVERED, NEW YORK	23.0	23.0	38.1	48.4	50.0
GLYCERINE, NATURAL, REFINED, U.S.P., 99 PERCENT, TANKS, DELIVERED, NEW YORK	22.6	22.6	36.9	47.2	47.5
GREASE, A WHITE, TANK CARS, DELIVERED, CHICAGO	6.8	14.1	18.4	14.8	14.9
GREASE, B WHITE, DELIVERED, CHICAGO	6.2	13.1	15.8	12.7	14.0
GREASE, YELLOW, DELIVERED, CHICAGO	6.0	12.0	15.3	11.8	13.1
GREASE, WHITE, CHOICE, TANKS, NEW YORK	6.9	14.6	18.0	14.6	15.1
LARD OIL, EXTRA NO. 1, DRUMS, CHICAGO	15.2	19.3	25.8	19.3	25.0
LARD, LOOSE, TANK CARS, CHICAGO	10.4	19.8	28.5	30.9	17.8
LARD, PRIME STEAM, TIERCES, CHICAGO	10.4	19.8	29.6	29.6	18.0
LARD, REFINED, 1 AND 2-POUND PRINTS, CHICAGO	15.8	25.4	34.5	35.9	24.3
LECITHIN, EDIBLE, TECH, BLEACHED, DRUMS, WORKS	N.A.	N.A.	N.A.	N.A.	26.5
LINSEED OIL, RAW, TANK CARS, MINNEAPOLIS	9.2	14.5	44.4	40.0	27.0
LINSEED OIL, RAW, TANKS, NEW YORK	10.8	21.0	44.2	41.5	29.7
MARGARINE, COLORED, DELIVERED, EASTERN UNITED STATES	31.3	34.0	51.2	52.5	44.3
MARGARINE, YELLOW, QUARTERS, F.O.B., CHICAGO	23.0	30.6	47.5	39.8	31.4
MARGARINE, WHITE, DOMESTIC VEGETABLE, CHICAGO	21.8	30.2	44.3	37.9	31.4
MENHADEN OIL, CRUDE, TANKS, F.O.B., BALTIMORE	7.3	10.7	20.8	23.0	16.5
MENHADEN OIL, LIGHT PRESSED, TANKS, NEW YORK	10.3	12.0	19.7	28.0	18.2
OITICICA OIL, DRUMS, F.O.B., NEW YORK	17.3	20.3	30.7	32.2	38.3
OITICICA OIL, TANKS, NEW YORK	15.3	18.3	27.7	29.2	35.3
OLIVE OIL, IMPORTED, EDIBLE, DRUMS, NEW YORK	42.7	51.3	89.6	112.7	97.8
PALM OIL, CIF, BULK, U.S. PORTS	10.6	14.6	23.6	22.8	17.9
PALM KERNEL OIL, CIF, BULK, U.S. PORTS	N.A.	N.A.	N.A.	N.A.	17.3
PEANUT OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	17.0	23.0	46.4	38.8	31.5
PEANUT OIL, REFINED, TANKS, NEW YORK	20.4	25.9	49.4	43.0	36.6
RAPESEED OIL, REFINED (DENATURED), TANKS, NEW YORK	17.5	17.5	36.8	56.2	43.5
SAFFLOWER OIL, TANKS, NEW YORK	18.9	19.6	28.4	64.1	46.2
SAFFLOWER OIL, EDIBLE, DRUMS, NEW YORK	31.4	37.0	43.1	66.6	52.0
SESAME OIL, REFINED, DRUMS, NEW YORK	39.0	47.6	76.9	74.5	77.9
SHORTENING, ALL VEGETABLE, HYDROGENATED, 440-POUND DRUMS, NEW YORK	24.7	35.1	58.6	44.4	36.0
SHORTENING, ALL VEGETABLE, HYDROGENATED, 3-POUND TINS, DELIVERED, EASTERN UNITED STATES	31.9	36.5	56.8	57.2	45.9
SOYBEAN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	10.6	19.8	35.8	25.4	18.8
SOYBEAN OIL, REFINED, TANKS, NEW YORK	12.1	21.2	37.3	28.6	24.1
SOYBEAN OIL, FOOTS, 95% ACID, N.Y.	N.A.	N.A.	N.A.	N.A.	15.5
TALL OIL, CRUDE, TANKS, WORKS	3.8	4.2	7.4	8.1	5.9
TALL OIL, DISTILLED, TANKS, WORKS	N.A.	N.A.	N.A.	N.A.	15.5
TALLOW, EDIBLE, LOOSE, CHICAGO	10.1	18.4	26.8	24.3	16.5
TALLOW, INEDIBLE, PACKERS' PRIME, C.A.F., DELIVERED, CHICAGO	6.6	13.8	16.8	13.5	14.3
TALLOW, INEDIBLE, BLEACHABLE FANCY, DELIVERED, CHICAGO	7.0	14.9	18.2	14.2	15.0
TALLOW, NO. 1, INEDIBLE, DELIVERED, CHICAGO	6.0	12.4	15.2	12.0	13.2
TALLOW, SPECIAL, INEDIBLE, TANKS, DELIVERED, NEW YORK	---	---	---	---	---
TUNG OIL, IMPORTED, DRUMS, F.O.B., NEW YORK	15.5	23.0	37.0	37.8	48.7
TUNG OIL, IMPORTED, TANKS, NEW YORK	11.1	19.2	34.5	34.9	43.0
RETAIL PRICES 2/					
BUTTER	87.1	91.6	94.5	102.5	126.1
MARGARINE	33.1	37.4	57.4	62.9	52.6
SHORTENING	32.4	36.8	59.7	63.6	N.A.
SALAD DRESSING (ITALIAN)	81.6	83.2	96.4	116.3	114.1
PEANUT BUTTER	67.4	69.7	81.4	92.3	N.A.
COOKING AND SALAD OILS	42.9	47.0	71.1	77.2	63.5

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

TABLE 33--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1972 TO DATE 1/

YEAR AND QUARTER	UNIT	FOOD							NONFOOD						ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE	TOTAL (FAT CONTENT)	SOAP	DRYING OILS	ANIMAL FEEDS	FATTY ACIDS	OTHER	TOTAL	
1972-73															
OCT.-DEC.:															
TOTAL	MIL. LB.	298	645	211	972	875	143	2,956	182	116	265	472	154	1,189	4,145
PER PERSON	LB.	1.4	3.1	1.0	4.6	4.2	.7	14.1	.9	.6	1.3	2.3	.7	5.7	19.8
JAN.-MAR.:															
TOTAL	MIL. LB.	259	619	173	934	954	141	2,904	195	166	261	500	188	1,310	4,214
PER PERSON	LB.	1.2	2.9	.8	4.5	4.5	.7	13.8	.9	.8	1.2	2.4	.9	6.2	20.1
APR.-JUNE:															
TOTAL	MIL. LB.	239	550	183	863	929	148	2,759	200	199	225	501	249	1,374	4,133
PER PERSON	LB.	1.1	2.6	.9	4.1	4.4	.7	13.1	1.0	.9	1.1	2.4	1.2	6.5	19.7
JULY-SEPT.:															
TOTAL	MIL. LB.	228	534	165	872	894	141	2,683	161	162	223	488	215	1,249	3,932
PER PERSON	LB.	1.1	2.5	.8	4.1	4.2	.7	12.7	.8	.8	1.1	2.3	1.0	5.9	18.7
SEASON:															
TOTAL	MIL. LB.	1,024	2,349	732	3,640	3,652	574	11,301	738	643	975	1,961	806	5,123	16,424
PER PERSON	LB.	4.9	11.2	3.5	17.3	17.4	2.7	53.8	3.5	3.1	4.6	9.3	3.8	24.4	78.3
1973-74															
OCT.-DEC.:															
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	245	485	163	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	1.2	2.3	.8	5.8	20.0
JAN.-MAR.:															
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	282	490	271	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	1.3	2.3	1.3	6.7	20.6
APR.-JUNE:															
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	279	491	279	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	1.3	2.3	1.3	6.7	19.6
JULY-SEPT.:															
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	286	475	292	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	1.3	2.2	1.4	6.4	19.4
SEASON:															
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	1,902	1,941	1,004	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	5.2	9.2	4.7	25.6	79.6
1974-75 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	180	116	301	467	190	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	1.4	2.2	.9	5.9	19.2
JAN.-MAR.:															
TOTAL	MIL. LB.	277	605	157	863	913	101	2,740	191	77	335	373	196	1,172	3,911
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.9	.9	.4	1.6	1.8	.9	5.5	18.4
APR.-JUNE:															
TOTAL	MIL. LB.	252	543	158	856	960	98	2,711	195	111	319	390	279	1,294	4,006
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	1.5	1.8	1.3	6.1	18.8
JULY-SEPT.:															
TOTAL	MIL. LB.	244	569	149	923	1,016	118	2,856	200	139	321	424	256	1,340	4,196
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.4	.9	.6	1.5	2.0	1.2	6.3	19.6
SEASON:															
TOTAL	MIL. LB.	1,056	2,343	644	3,545	3,800	423	11,130	767	442	1,275	1,655	921	5,060	16,191
PER PERSON	LB.	5.0	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	6.0	7.8	4.3	23.7	76.0
1975-76 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	244	669	169	1,023	971	121	3,015	222	103	309	430	146	1,209	4,224
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.1	1.0	.5	1.4	2.0	.7	5.6	19.7
JAN.-MAR.:															
TOTAL	MIL. LB.	249	703	161	997	1,056	112	3,088	253	148	308	471	203	1,382	4,470
PER PERSON	LB.	1.2	3.3	.8	4.6	4.9	.5	14.4	1.2	.7	1.4	2.2	.9	6.4	20.8
APR.-JUNE:															
TOTAL	MIL. LB.	215	614	121	938	1,085	121	2,927	241	141	377	468	289	1,516	4,443
PER PERSON	LB.	1.0	2.9	.6	4.4	5.0	.6	13.6	1.1	.7	1.8	2.2	1.3	7.1	20.7
JULY-SEPT.:															
TOTAL	MIL. LB.	214	590	147	981	1,082	106	2,958	226	101	403	444	240	1,414	4,372
PER PERSON	LB.	1.0	2.7	.7	4.6	5.0	.5	13.7	1.0	.5	1.9	2.1	1.1	6.6	20.3
SEASON:															
TOTAL	MIL. LB.	923	2,576	597	3,939	4,195	461	11,988	943	492	1,396	1,812	878	5,521	17,509
PER PERSON	LB.	4.3	12.0	2.8	18.3	19.5	2.1	55.8	4.4	2.3	6.5	8.4	4.1	25.7	81.5

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.
2/ PRELIMINARY.

FORECASTING RETAIL MARGARINE PRICES

by Paul D. Velde
and Stanley A. Gazelle[1]

ABSTRACT: While margarine is the major table spread consumed in the United States, retail margarine prices varied considerably during the 1970-1976 period. And, even though vegetable oils are its major ingredients, the fact that soybean oil is the largest ingredient used and is a major price factor makes it a reliable indicator of ingredient cost movements. A statistical analysis regressing monthly retail margarine prices against the prices of soybean oil, retail butter prices, and real personal income (each with weighted-monthly moving-averages and lags) explained 98 percent of the monthly variation in margarine prices. Forecasts of retail margarine prices using updated coefficients implied fairly consistent results for up to three months ahead.

KEYWORDS: Margarine, butter, soybean oil, price forecasts.

Margarine is the major table spread consumed in the United States today competing primarily with butter. A recent study of the annual relationships among margarine, butter, and other fats and oils in the U.S. indicates that ingredient costs and retail butter prices are major determinants of retail margarine prices. An equation relating these two variables to margarine price explained 84 percent of the annual variation in retail margarine prices for the base period 1960-1973.[2]

A logical corollary suggests estimating temporal or short term price fluctuations within a year. This paper estimates the above relationships using monthly data for the years 1970-75. This period was one of the most volatile for prices in several decades. Even though price controls[3] were in effect during a large part of the period under study, their effect appeared minimal in restricting fluctuations of retail margarine prices. However, a change in the import quota levels for dairy products in October 1973 significantly reduced the retail price of butter.[4]

The retail price of margarine logically should depend largely on (1) the cost of ingredients, (2) prices of substitute products, and (3) consumer's real income.

To test the validity of the "cost of ingredients" variable, several alternative variables were constructed and tried with varying weights and lags: (1) a weighted moving-average soybean oil price variable;[5] (2) a weighted moving-average oil price using five major oil ingredients; and (3) a weighted moving-average oil price using 10 fats and oils used in the production of margarine. Statistical results using the above as an indicator of ingredi-

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[2] Gazelle, Stanley A. and Paul D. Velde, "Margarine Consumption and Prices," ERS 560, Economic Research Service, USDA, Washington, D.C., June 1974.

[3] Price controls were in effect with varying rules during: (1) (Aug. 15, 1971-Nov. 13, 1971), (2) Phase II (Nov. 14, 1971-Jan. 10, 1973), (3) Phase III (Jan. 11, 1973-June 12, 1973), (4) Freeze II (June 13, 1973-July 18, 1973), (5) Phase IV (July 19, 1973-April 30, 1974).

[4] USDA, "The Impact of Dairy Imports on the U.S. Dairy Industry" ERS-Agric. Economic Report No. 278, January 1975, pp. 2-3.

[5] The weighted moving-averages were calculated as follows:

$P^1 \text{ Times } Q^1 + P^2 \text{ Times } Q^2 + \ldots + Pn \text{ Times } Qn \div Q^1 + Q^2 + \ldots + Qn$
where P^1 and Q^1 are the currently observed period and Pi and Qi,
$i = 2, \ldots, n$ are the adjacent historical periods.

TABLE 34 --U.S. RETAIL PRICES FOR MARGARINE, ACTUAL AND ESTIMATED, BY MONTHS AND CALENDAR YEARS, 1970-76

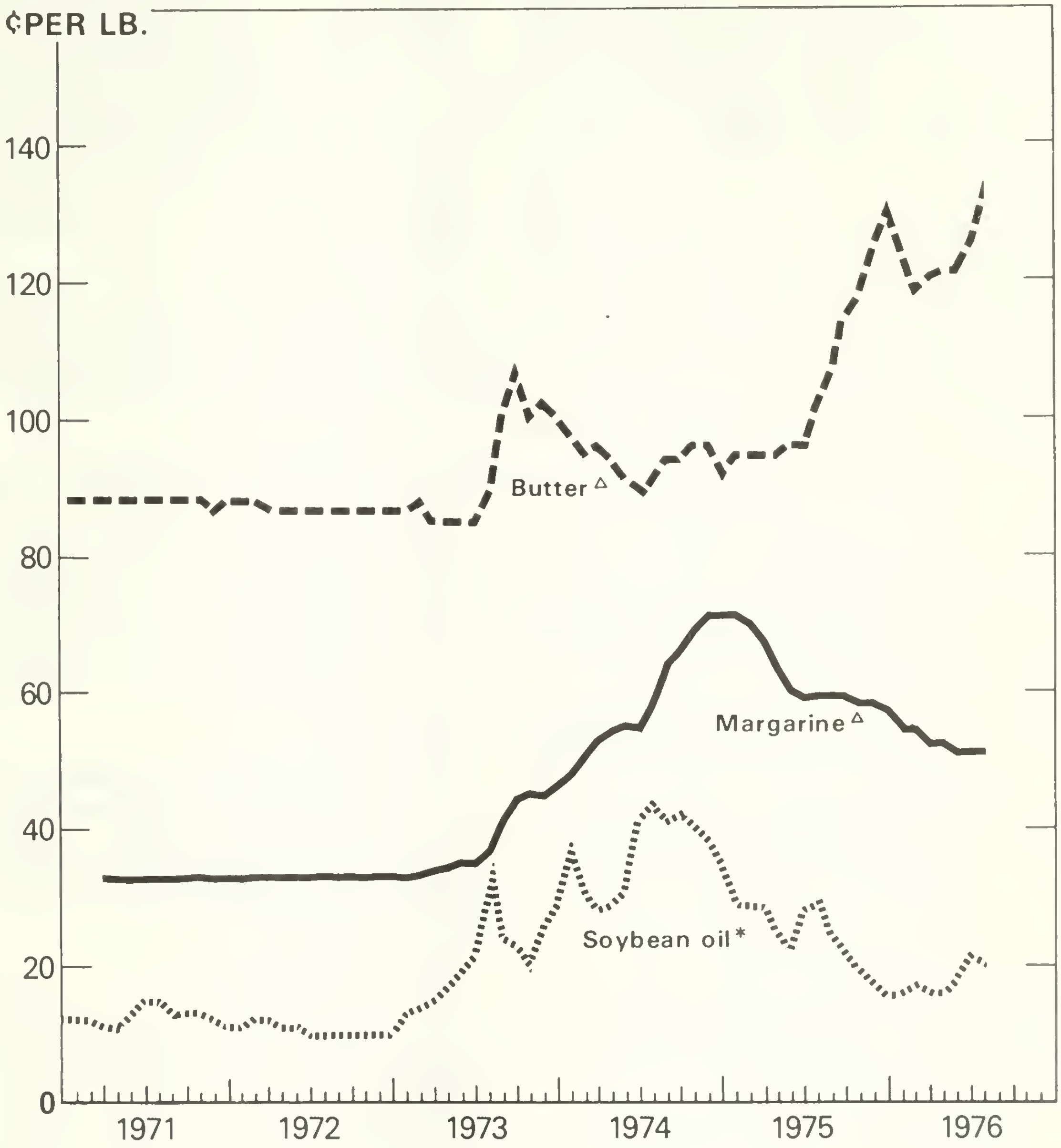
YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	AVERAGE
						CENTS PER POUND							
						ACTUAL							
1970	28.4	28.4	28.5	29.2	29.9	30.1	30.1	30.1	30.2	30.6	31.0	31.6	29.8
1971	32.0	32.0	32.1	32.5	32.7	32.6	32.6	32.8	33.2	33.3	33.2	33.2	32.7
1972	33.0	33.3	33.4	33.3	33.2	33.3	33.0	33.0	33.1	33.0	32.9	32.9	33.1
1973	32.6	32.7	32.9	33.5	34.0	35.1	35.2	36.8	41.2	44.3	45.1	45.1	37.4
1974	45.9	48.2	51.3	53.3	53.8	54.7	54.5	57.5	63.7	66.4	69.3	70.7	57.4
1975	71.4	70.8	69.7	67.4	63.4	60.4	59.2	58.5	58.9	58.9	58.3	57.5	62.9
1976	56.6	54.3	53.5	51.7	51.6	51.1	51.1	50.7					
						ESTIMATED 1/ 2/							
1970	---	---	---	---	---	---	---	---	---	---	---	---	---
1971	32.1	32.5	32.8	33.1	32.9	32.5	32.5	32.6	33.2	33.7	34.1	34.6	33.1
1972	34.5	34.1	33.4	33.2	33.0	32.9	32.8	32.8	32.7	32.4	32.0	31.7	33.0
1973	31.6	31.6	31.7	32.3	33.2	34.4	36.0	37.9	40.0	44.1	46.3	48.5	37.3
1974	49.9	51.8	51.9	55.1	57.5	60.0	61.5	62.7	63.6	65.5	67.1	69.7	59.7
1975	70.8	69.9	67.7	65.1	62.0	59.5	57.0	55.1	55.1	55.1	54.9	55.0	60.6
1976	55.3	54.8	52.5	52.1	53.3	54.3	55.3	56.6					
						DIFFERENCE 2/							
1970	---	---	---	---	---	---	---	---	---	---	---	---	---
1971	-.1	-.5	-.7	-.6	-.2	.1	.1	.2	0.0	-.4	-.9	-1.4	-.4
1972	-1.5	-.8	0.0	.1	.2	.4	.2	.2	.4	.6	.9	1.2	.1
1973	1.0	1.1	1.2	1.2	.8	.7	-.8	-1.1	1.5	.2	-1.2	-3.4	.1
1974	-4.0	-3.6	-.6	-1.8	-3.7	-5.3	-7.0	-5.2	.1	.9	2.2	1.0	-2.3
1975	.6	.9	2.0	2.3	1.4	.9	2.2	3.5	3.8	3.8	3.5	2.5	2.3
1976	1.3	-.5	1.0	-.4	-1.7	-3.2	-4.2	-5.9					

1/ BASED ON THE EQUATION DESCRIBED IN THE TEXT.

2/ THERE ARE NO ESTIMATES FOR THE MONTHS OF JANUARY 1970 THROUGH JANUARY 1971 DUE TO USE OF WEIGHTED MOVING AVERAGES AND LAGGED DATA.

U.S. PRICES FOR MARGARINE, BUTTER AND SOYBEAN OIL

By Months



*WHOLESALE PRICE, CRUDE, DECATUR △RETAIL PRICE, IN SPECIFIED CITIES

USDA NEG ERS 2643-76 (12)

ent cost with other variables were basically the same in all three cases. Thus, the weighted moving-average soybean oil price variable was used as an accurate representative of ingredient costs in margarine production.[6]

All the ingredient variables examined were tested with shorter and longer weighted moving-averages and different monthly lags.[7] Shorter and longer weighted moving-averages were also applied to the substitute product prices and real income variables. These behavioral relationships were also tested for different monthly lags for the weighted moving-averages of butter prices and real incomes in explaining the retail price of margarine. The combination of weighted moving-average which was then lagged for each of the variables which most significantly reduced unexplained variation in the overall equation was selected. If the behavioral characteristics of the margarine industry should change, the relationship will need to be respecified and re-estimated.

In order to forecast the monthly retail prices of margarine, the following relationship was estimated:

RMP = (WPSB05-2, WRBP10-3, RPI3-1)
Where
RMP = retail margarine prices in cents per pound, monthly.
WPSB05-2 = a 5-month weighted moving-average of crude soybean oil prices which was then lagged 2 months; in cents per pound, monthly.
WRBP10-3 = a 10-month weighted moving-average of retail butter prices which was then lagged 3 months, in cents per pound, monthly.
RPI3-1 = a 3-month simple moving-average of real personal income in billion dollars in the U.S. which was lagged 1 month.

Statistical Results

Monthly data beginning in January 1970 through November 1975 were used to estimate coefficients in the following equation:

$$RMP = -53.73 + \underset{(.06)}{1.10\,\text{WPSB0 5-2}} + \underset{(.15)}{0.66\text{WRBP10-3}} + \underset{(.01)}{0\,.02\text{RP13-1}}$$

R2 = .9764
S.E. = 2.18

The numbers in parentheses are the standard errors of the regression coefficients. All of the variables were significant at the .05 level in explaining variations in the retail price of margarine and the signs of the coefficients were consistent with expected relationships. The positive sign on the coefficient for the weighted and lagged soybean oil price indicates that as the cost (price) of the ingredient increases, the price of margarine increases.

The weighted 5-month moving-average soybean oil price with a 2-month lag most nearly captured the casual interrelationships involved with ingredient costs, such as the delay between the time of purchase (in the futures market) and the sale and use of the ingredient when sold as margarine. Such relationships are common in the margarine production industry.

The positive sign on the butter price coefficient indicates that as the price of butter increases (decreases), the price of margarine increases (decreases). This relationship is consistent with the effect of changes in the price of a substitute product.

During the period November 1973 to August 1974, retail butter prices generally were falling, due to weak sales and larger butter imports, after increasing 20 cents per pound in 3 months. Simultaneously, wholesale prices of fats and oils were rising. Thus, the retail price for margarine was "squeezed" between these two counteracting forces. For a while, retail prices for some of the more expensive brands of margarine were above butter prices, with butter assuming the role of the "lower-priced spread."

The final effect resulted in higher margarine prices, but the wholesale prices of fats and oils rose faster and narrowed the spread between the cost of production and the retail price of margarine. This upward pressure from ingredient costs more than offset any tendency toward weaker prices as a result of declining butter prices and the substitute product relationship.

The demand for margarine continued relatively strong even at the higher price levels. Had margarine prices continued to rise and remain above butter prices for an extended period of time, a significant shift back to butter consumption could have occurred. For calendar years 1973 through 1975, domestic disappearance of margarine on an annual basis increased slightly, although at smaller rates than in the immediate preceding years. In 1974, commercial sales of butter increased 8 percent and in 1975 increased around 3 percent.

The positive sign on the real personal income coefficient indicates that as real income increases, the retail price of margarine increases. This relationship is also consistent with changes hypothesized in economic theory. Together these 3 variables explained 97.6 percent of the monthly

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[6] The statistical results are indicative of the nearly perfect degree of technical substitutibility among the fats and oils used in margarine production.

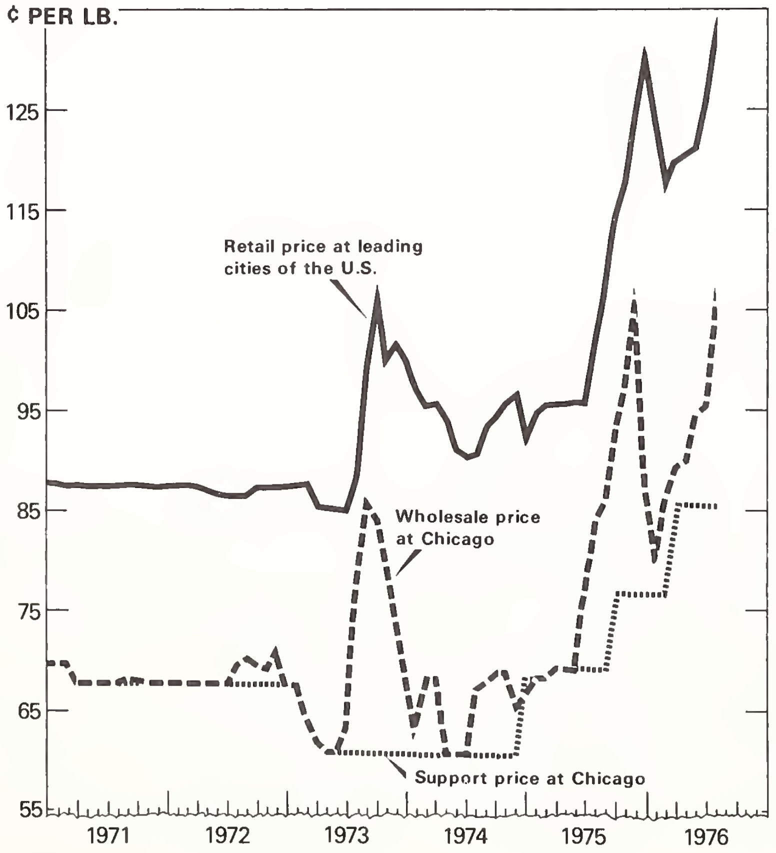
[7] Lags were applied after the weighted moving-averages were calculated.

TABLE 35--WHOLESALE PRICES OF SELECTED FOOD FATS, BY MONTHS AND CALENDAR YEARS, 1970-76

YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	AVERAGE
							CENTS PER POUND						
							SOYBEAN OIL (CRUDE, DECATUR)						
1970	9.60	11.50	12.20	12.20	11.30	11.10	11.50	11.60	12.10	14.00	13.90	12.40	11.95
1971	12.30	12.10	12.20	11.20	11.40	12.80	14.50	14.50	12.80	13.20	12.50	11.70	12.60
1972	10.90	11.00	11.70	11.90	11.40	10.70	10.30	10.10	9.80	9.60	9.60	9.70	10.56
1973	10.10	13.00	13.90	15.00	17.10	19.30	22.40	33.50	24.30	23.10	20.40	26.00	19.84
1974	28.60	36.40	30.20	28.20	29.40	31.60	40.50	43.30	40.70	42.30	40.40	38.00	35.80
1975	33.60	29.40	29.10	28.20	23.60	23.30	27.50	28.50	24.40	21.40	18.90	16.80	25.39
1976	16.17	16.33	16.56	16.32	15.77	17.62	20.87	20.35					
							COTTONSEED OIL (CRUDE, VALLEY)						
1970	11.03	11.88	13.06	13.95	14.28	14.38	14.17	13.60	12.47	13.56	14.00	14.20	13.38
1971	15.11	15.97	15.92	15.22	15.03	15.27	16.16	16.50	15.60	14.31	13.56	13.42	15.17
1972	12.84	12.25	11.95	12.69	12.35	11.94	11.31	11.10	10.56	10.00	10.30	10.62	11.49
1973	11.05	13.88	14.25	15.31	17.85	20.00	19.75	32.00	23.25	21.30	19.50	25.62	19.48
1974	28.90	35.00	33.00	35.12	36.80	36.75	41.30	46.25	40.25	44.20	42.00	38.00	38.13
1975	34.38	30.50	28.12	27.62	23.00	23.62	28.50	31.50	29.12	25.83	22.50	21.88	27.21
1976	23.75	25.63	26.30	24.12	19.25	20.33	24.88	23.30					
							CORN OIL (CRUDE, MIDWESTERN MILLS)						
1970	15.50	16.40	15.50	14.80	15.30	15.00	14.80	15.50	16.00	17.80	19.50	21.50	16.47
1971	22.50	27.50	21.00	17.00	18.80	19.50	19.30	18.90	17.80	17.80	19.00	18.00	19.76
1972	18.00	17.30	17.30	17.00	17.50	16.30	15.00	14.50	15.30	16.00	15.80	16.50	16.38
1973	17.80	17.30	17.80	17.50	19.00	21.00	20.80	35.00	23.00	24.00	25.50	32.00	22.56
1974	39.00	45.00	39.50	33.00	38.50	38.00	38.00	47.50	38.00	45.00	45.00	42.00	40.71
1975	44.00	40.50	39.00	37.00	27.00	26.50	29.50	31.00	28.00	29.00	28.50	28.50	32.38
1976	32.50	28.50	26.50	23.30	19.80	22.00	26.00	23.50					
							LARD (TANKS, LOOSE, CHICAGO)						
1970	11.10	11.70	13.60	11.80	11.60	10.90	10.90	11.50	11.50	11.80	12.50	10.80	11.64
1971	9.50	10.00	11.80	11.30	10.80	10.00	11.30	12.00	11.10	10.80	10.60	9.80	11.75
1972	9.60	11.30	11.00	10.50	10.40	10.30	10.00	10.00	10.30	10.50	11.00	9.60	10.38
1973	9.50	10.50	14.50	15.00	16.10	18.80	19.50	37.50	25.00	27.00	21.50	22.50	19.78
1974	24.00	27.00	27.00	23.00	23.00	20.80	23.50	33.00	26.50	39.00	37.00	38.50	28.53
1975	37.00	30.00	28.00	28.50	28.50	24.00	38.00	36.00	37.50	35.00	30.00	18.50	30.92
1976	17.00	17.40	17.00	15.80	15.60	16.00	19.00	19.30					
							BUTTER (GRADE A, 92° BULK, CHICAGO)						
1970	67.60	67.60	68.00	69.80	69.80	69.80	69.80	69.80	70.50	70.10	69.90	70.40	69.43
1971	69.80	69.80	69.80	67.80	67.80	67.80	67.80	67.80	68.10	68.00	67.90	67.90	68.36
1972	67.80	67.80	67.80	67.70	67.70	67.70	67.80	69.50	70.20	69.40	69.20	70.50	68.59
1973	67.70	67.70	64.20	61.60	61.00	61.00	63.40	78.20	85.90	79.30	75.00	73.00	69.83
1974	68.50	64.10	68.10	68.20	60.50	60.60	60.80	67.10	67.70	68.80	68.90	65.30	65.72
1975	66.80	68.10	68.10	69.20	69.20	69.20	76.20	83.60	85.70	93.00	97.00	105.00	79.23
1976	86.55	80.66	86.06	89.39	89.80	94.58	95.58	106.57					

U.S. BUTTER PRICES, RETAIL, WHOLESALE, AND SUPPORT PRICE

By Months

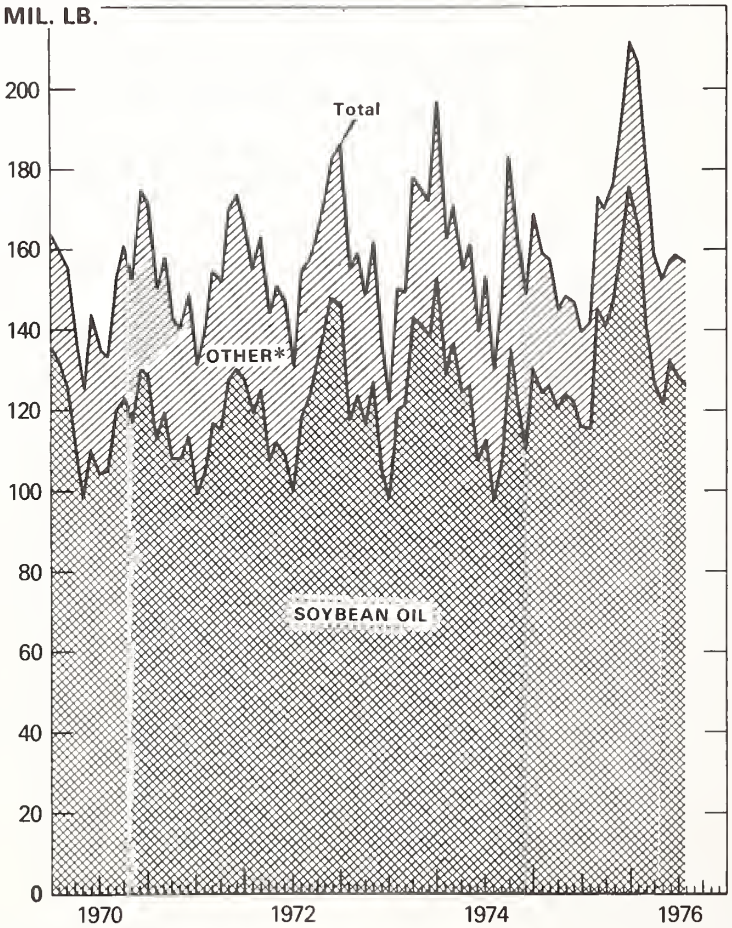


USDA

NEG ERS 2645-76 (12)

U.S. FATS AND OILS USED IN THE MANUFACTURE OF MARGARINE

By Months



*INCLUDES CORN, COTTONSEED, PALM, SAFFLOWER, PEANUT, COCONUT, PALM KERNEL OILS, AND BEEF FATS (LARD AND EDIBLE TALLOW).

USDA

NEG. ERS 2644-76 (12)

variations in the retail price of margarine during the January 1970 to November 1975 base period.

Table 34 compares the actual monthly average retail price of margarine for the period 1970 to 1975 with the estimated price as calculated by the estimating equation. A test of the reliability of the equation to forecast retail margarine prices monthly was conducted for the period of December 1975 through August 1976 using known values for the explanatory variables. The data base was updated by adding 1 additional month of data six times. The coefficients were re-estimated. The new coefficients were then used to forecast retail margarine prices through August 1976. Although this was a limited test period, the equation consistently forecasted 3 months with a fair degree of accuracy. The necessity of continually updating the coefficients was clearly demonstrated by the fact that the reliability of the forecasts declined the further they were extended from the data base.

TABLE 36 --PRODUCTION OF SOLID FOOD FAT PRODUCTS, BY MONTHS AND CALENDAR YEARS, 1970-76

ITEM AND YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL 1/
	MILLION POUNDS TABLE SPREADS (ACTUAL WEIGHT)												
MARGARINE:													
1970	202.5	198.4	190.3	169.4	157.9	181.1	169.7	166.8	189.6	200.9	187.2	216.7	2,230.4
1971	212.9	189.0	195.9	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4	2,290.2
1972	207.9	194.9	202.0	181.5	186.5	186.3	164.4	194.7	197.3	203.8	216.1	228.7	2,364.1
1973	232.6	191.7	198.7	184.4	200.3	168.5	151.8	187.7	185.8	224.2	218.2	215.1	2,359.0
1974	248.1	205.7	213.4	194.8	202.9	174.4	192.0	163.2	182.2	229.5	203.9	187.6	2,397.6
1975	211.0	201.2	198.7	181.7	183.0	180.6	173.7	178.7	216.6	212.8	219.7	241.6	2,399.3
1976	265.1	259.6	225.8	198.8	190.5	199.8	197.4	195.1					
BUTTER:													
1970	99.8	92.5	107.0	111.2	116.9	113.3	92.1	78.7	71.9	81.6	79.0	93.1	1,137.0
1971	102.6	97.7	111.2	112.3	118.2	112.6	89.4	81.1	69.5	79.9	79.3	89.9	1,143.7
1972	99.9	99.9	106.9	108.0	117.9	110.0	87.7	75.0	66.4	75.2	73.5	81.6	1,101.9
1973	95.2	84.4	91.4	91.9	99.9	87.1	67.7	56.6	51.1	63.4	60.3	69.5	918.6
1974	83.0	71.4	76.8	90.3	102.2	95.2	80.8	70.4	63.9	70.7	67.3	89.6	961.7
1975	99.9	90.1	97.4	102.7	101.6	88.0	69.4	57.7	57.5	68.3	63.9	84.0	980.5
1976	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0					
TOTAL 1/:													
1970	302.3	290.9	297.2	280.5	274.8	294.4	261.8	245.5	261.4	282.5	266.1	309.9	3,367.4
1971	315.5	286.7	307.1	293.2	294.6	298.5	252.9	254.4	264.1	268.1	289.5	309.3	3,433.9
1972	307.8	294.8	308.9	289.5	304.4	296.3	252.1	269.7	263.7	279.0	289.6	310.3	3,466.0
1973	327.8	276.1	290.1	276.3	300.2	255.6	219.5	244.3	236.9	287.6	278.5	284.6	3,277.6
1974	331.1	277.2	290.2	285.0	305.1	269.6	272.8	233.6	246.1	300.2	271.2	277.1	3,359.3
1975	310.9	291.2	296.1	284.4	284.6	268.6	243.1	236.5	274.1	281.1	283.6	325.6	3,379.8
1976	359.4	345.0	315.1	286.3	284.6	283.8	269.8	261.1					
	COOKING FATS												
LARD:													
1970	153.8	129.6	148.9	161.4	138.5	145.3	140.0	143.5	166.4	184.7	184.7	191.0	1,887.8
1971	176.6	138.6	203.4	171.0	154.0	166.0	142.0	150.0	156.0	148.0	168.0	162.0	1,935.6
1972	131.0	112.0	157.0	138.5	146.1	137.0	107.0	126.0	113.0	128.0	136.0	109.0	1,540.6
1973	116.0	96.0	113.0	100.0	120.0	110.0	87.0	86.0	84.0	111.0	113.0	100.0	1,236.0
1974	113.0	89.0	109.0	113.0	130.0	113.0	105.0	117.0	111.0	128.0	112.0	104.0	1,344.0
1975	103.0	87.0	94.0	96.0	86.0	74.0	68.0	67.0	75.0	78.0	83.0	84.0	995.0
1976	87.0	67.0	90.0	85.0	80.0	76.0	74.0	87.0					
SHORTENING:													
1970	295.0	302.2	314.5	303.1	294.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0	3,587.8
1971	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	290.1	3,515.0
1972	294.9	304.5	318.1	293.7	307.8	306.9	272.6	332.4	312.8	348.0	334.3	305.1	3,731.1
1973	311.4	291.5	336.8	292.4	311.6	280.3	252.0	310.2	275.9	351.4	314.9	307.4	3,635.8
1974	346.4	312.6	327.7	301.0	286.2	280.7	304.3	306.4	298.5	350.9	315.9	272.2	3,702.8
1975	299.7	278.7	280.4	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.1	332.3	3,712.6
1976	331.2	307.6	364.5	327.6	310.7	324.0	316.1	336.9					
TOTAL 1/:													
1970	448.8	431.8	463.4	464.5	433.1	439.1	396.9	451.7	464.6	501.2	490.3	490.0	5,475.6
1971	468.1	447.8	503.4	443.4	431.1	456.4	403.5	455.6	465.4	449.4	474.5	452.1	5,450.6
1972	425.9	416.5	475.1	432.2	453.9	443.9	379.6	458.4	425.8	476.0	470.3	414.1	5,271.7
1973	427.4	387.5	449.8	392.4	431.6	390.3	339.0	396.2	359.9	462.4	427.9	407.4	4,871.8
1974	459.4	401.6	436.7	414.0	416.2	393.7	409.3	423.4	409.5	478.9	427.9	376.2	5,046.8
1975	402.7	365.7	374.4	403.9	374.9	342.9	353.1	366.6	406.2	480.8	420.1	416.3	4,707.6
1976	418.2	374.6	454.5	412.6	390.7	400.0	390.1	423.9					
	TOTAL SOLID FOOD FATS 1/												
1970	751.1	722.8	760.7	745.1	708.0	733.5	658.8	697.3	726.0	783.6	756.4	799.9	8,843.1
1971	783.6	734.5	810.4	736.7	725.6	754.9	656.4	710.0	729.5	717.5	764.0	761.4	8,884.5
1972	733.7	711.3	784.0	721.7	758.3	740.2	631.7	728.1	689.5	755.0	759.9	724.4	8,737.7
1973	755.2	663.6	739.9	668.7	731.8	645.9	558.5	640.5	596.8	750.0	706.4	692.0	8,149.4
1974	790.5	678.8	726.9	699.0	721.3	663.3	682.1	657.0	655.6	779.1	699.1	653.3	8,406.1
1975	713.6	656.9	670.5	688.3	659.4	611.5	596.1	603.0	680.4	761.9	703.7	741.9	8,087.3
1976	777.6	719.6	769.6	698.9	675.3	683.8	659.9	685.0					

1/ TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 37--FATS AND OILS USED IN THE MANUFACTURE OF MARGARINE, BY MONTHS AND CALENDAR YEARS, 1970-76

YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL 1/
MILLION POUNDS													
SOYBEAN OIL													
1970	134.9	131.9	125.9	112.4	97.6	110.2	103.5	104.9	119.5	122.6	116.6	129.8	1,409.[illegible]
1971	128.9	112.8	119.9	107.9	107.8	113.9	99.2	105.2	116.7	114.9	127.7	130.5	1,385.5
1972	128.0	119.2	125.2	106.8	111.7	109.3	99.3	117.8	122.8	131.7	141.6	147.6	1,461.0
1973	145.5	116.7	123.7	115.6	126.9	104.5	96.5	119.5	120.8	142.8	141.0	137.7	1,491.2
1974	152.5	128.0	137.1	123.5	126.0	106.7	113.4	97.3	106.7	135.0	120.2	110.2	1,456.6
1975	129.9	123.7	126.1	119.9	124.4	122.0	115.5	114.8	144.6	140.3	146.2	160.5	1,567.8
1976	176.3	166.1	141.7	127.2	121.1	133.0	127.9	125.6					
COTTONSEED OIL													
1970	6.0	6.5	5.9	4.5	4.9	6.3	4.5	5.1	5.4	6.7	5.3	6.4	67.5
1971	6.3	5.5	4.3	4.9	5.6	5.2	4.4	4.7	5.0	4.6	7.0	6.0	63.4
1972	5.7	4.7	5.6	5.8	5.6	5.1	4.1	5.5	5.3	5.9	6.0	5.9	65.2
1973	6.0	5.8	5.3	4.9	5.3	4.3	3.6	4.6	5.1	6.3	5.8	5.8	62.8
1974	6.5	5.2	6.3	5.0	4.8	4.0	4.4	3.5	4.3	6.1	4.4	3.4	57.9
1975	4.0	3.8	3.9	4.2	3.3	3.8	3.7	3.6	4.0	3.7	3.9	4.3	46.1
1976	5.6	4.5	4.9	3.1	3.2	4.1	3.7	3.9					
CORN OIL													
1970	17.0	13.9	16.1	12.4	12.8	15.8	14.8	13.3	16.4	17.6	15.1	19.8	185.0
1971	17.8	14.3	15.3	16.7	13.3	14.1	14.0	13.8	16.5	14.5	17.4	18.3	185.9
1972	14.7	16.4	15.0	14.6	15.5	15.6	14.0	16.6	17.1	16.8	18.1	19.3	193.7
1973	18.9	17.7	17.8	16.0	16.0	16.4	13.7	18.4	17.5	21.6	19.8	19.6	213.4
1974	23.7	16.3	14.7	14.1	16.0	11.7	14.8	11.6	14.6	18.9	15.2	16.4	188.1
1975	17.4	14.2	16.9	12.4	13.4	14.9	13.8	15.3	16.3	16.5	17.6	19.7	188.4
1976	20.1	17.7	17.6	17.3	15.9	12.7	18.0	18.8					
PALM OIL													
1970	---	---	---	---	---	---	---	---	---	.1	.1	.3	.6
1971	---	.1	.1	.1	.1	---	.1	.1	.1	.2	---	.2	1.0
1972	.2	---	---	.1	---	---	.2	.2	---	---	.4	.3	1.4
1973	.3	2.2	---	.8	.8	.9	---	.5	.2	.6	.5	--	6.9
1974	---	---	---	---	---	---	---	---	---	---	---	---	---
1975	---	---	1.1	1.2	---	1.2	1.8	5.7	5.1	5.7	4.8	5.0	31.5
1976	5.0	8.6	3.9	3.2	3.5	2.7	3.8	3.0					
SAFFLOWER OIL													
1970	2.3	2.0	2.8	2.0	1.7	1.9	1.1	.9	1.5	1.5	2.0	2.3	21.8
1971	1.8	1.1	1.7	1.2	1.4	1.5	1.3	1.6	2.0	1.3	2.4	1.9	19.1
1972	.6	2.0	2.3	1.7	1.4	1.8	1.3	1.7	1.6	1.6	2.2	2.1	20.3
1973	2.4	3.2	3.9	3.6	2.6	1.5	1.5	2.2	3.1	3.5	2.6	1.8	31.8
1974	3.1	3.0	2.2	1.3	.8	1.2	.6	.8	.9	1.0	.7	.5	17.9
1975	.5	.6	.7	.4	.5	.2	.4	.2	.3	.4	1.2	1.8	7.4
1976	1.3	2.4	1.0	.5	.9	.3	.8	.4					
ANIMAL FATS 2/													
1970	2.2	3.4	3.8	4.9	6.7	9.0	9.8	8.2	9.0	12.2	13.4	16.3	98.8
1971	16.0	15.9	15.6	11.4	11.1	13.5	11.8	12.5	14.4	15.0	14.6	16.7	168.3
1972	16.3	12.3	13.8	14.1	15.3	14.9	11.8	13.2	9.5	5.7	3.9	7.3	138.1
1973	12.2	8.6	7.1	7.1	9.9	7.5	6.3	4.0	2.1	3.1	5.2	6.1	79.1
1974	10.5	7.8	9.7	9.7	12.9	12.6	17.4	13.7	17.5	20.1	19.2	15.9	167.0
1975	15.7	11.9	7.2	4.6	3.8	2.0	1.6	.8	.7	.8	.6	1.9	51.4
1976	1.8	.8	1.3	1.8	2.7	1.9	3.2	2.0					
ALL OTHER FATS AND OILS 3/													
1970	.9	1.7	1.4	1.0	1.0	1.1	1.0	.8	.9	.4	.2	---	10.5
1971	.6	.4	1.4	.6	.6	.8	.5	.6	.4	1.0	.6	.4	8.0
1972	---	.5	.7	.4	1.2	.5	.4	.4	.6	.8	.5	.3	6.3
1973	1.0	1.2	.9	---	---	.2	.6	.5	.3	.1	.2	.7	5.7
1974	1.0	1.2	.9	1.1	.4	2.4	2.0	2.8	1.5	1.7	1.0	2.5	18.5
1975	1.4	5.0	1.5	2.2	2.6	2.4	1.9	2.0	2.2	2.2	2.3	2.0	27.8
1976	1.3	6.4	9.4	6.5	5.8	2.8	1.1	2.3					
TOTAL FATS AND OILS 1/													
1970	163.3	159.4	155.9	137.2	124.7	144.3	134.7	133.2	152.7	161.1	152.7	174.9	1,793.9
1971	171.4	150.1	158.3	142.8	139.9	149.0	131.3	138.5	154.9	151.5	169.7	174.0	1,831.0
1972	165.5	155.1	162.6	143.5	150.7	147.2	131.1	155.4	156.9	162.5	172.7	182.8	1,886.0
1973	186.3	155.4	158.7	148.0	161.5	135.3	122.2	149.7	149.1	178.0	175.1	171.7	1,890.9
1974	197.3	161.5	170.9	154.7	160.9	138.6	152.6	129.7	145.5	182.8	160.7	118.9	1,904.[illegible]
1975	168.9	159.2	157.1	144.9	148.0	146.5	138.7	112.4	173.2	169.6	176.6	195.2	1,920.4
1976	211.4	206.5	179.8	159.6	153.1	157.5	158.5	156.0					

1/ TOTALS MAY NOT ADD DUE TO ROUNDING. 2/ INCLUDES LARD AND 8EEF FATS. 3/ MAINLY PEANUT AND COCONUT OILS.

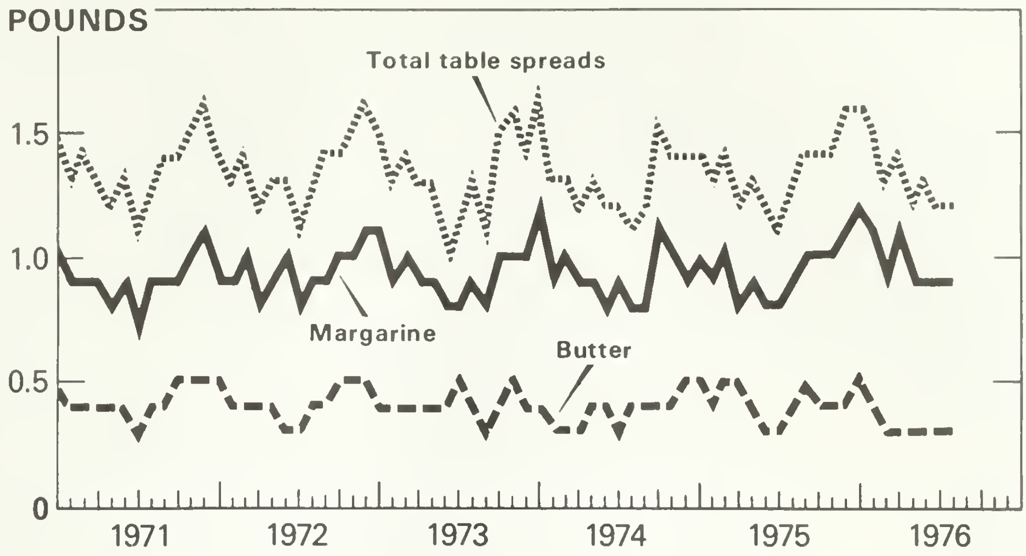
TABLE 38--U.S. DOMESTIC PER CAPITA DISAPPEARANCE OF SOLID FOOD FAT PRODUCTS, BY MONTHS AND CALENDAR YEARS, 1970-76

ITEM AND YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL 1/
	POUNDS TABLE SPREADS (ACTUAL WEIGHT)												
MARGARINE:													
1970	1.0	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.9	1.0	0.9	1.1	10.9
1971	1.0	.9	.9	.9	.8	.9	.7	.9	.9	.9	1.0	1.1	10.9
1972	.9	.9	1.0	.8	.9	1.0	.8	.9	.9	1.0	1.0	1.1	11.2
1973	1.1	.9	1.0	.9	.9	.8	.8	.9	.8	1.0	1.0	1.0	11.2
1974	1.2	.9	1.0	.9	.9	.8	.9	.8	.8	1.1	1.0	.9	11.2
1975	1.0	.9	1.0	.8	.9	.8	.8	.9	1.0	1.0	1.0	1.1	11.2
1976	1.2	1.1	.9	1.1	.9	.9	.9	.9					
BUTTER:													
1970	.5	.4	.5	.4	.4	.4	.4	.4	.5	.5	.4	.5	5.4
1971	.5	.4	.4	.4	.4	.4	.3	.4	.4	.5	.5	.5	5.2
1972	.5	.4	.4	.4	.4	.3	.3	.4	.4	.5	.5	.5	5.0
1973	.4	.4	.4	.4	.4	.4	.5	.4	.3	.4	.5	.4	4.8
1974	.4	.3	.3	.3	.4	.4	.3	.4	.4	.4	.4	.5	4.6
1975	.5	.4	.5	.5	.4	.3	.3	.4	.5	.4	.4	.4	4.8
1976	.5	.4	.3	.3	.3	.3	.3	.3					
TOTAL 1/:													
1970	1.6	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.4	1.5	1.4	1.6	16.3
1971	1.5	1.3	1.4	1.3	1.2	1.3	1.1	1.3	1.4	1.4	1.5	1.6	16.1
1972	1.4	1.3	1.4	1.2	1.3	1.3	1.1	1.3	1.4	1.4	1.5	1.6	16.2
1973	1.5	1.3	1.4	1.3	1.3	1.1	1.1	1.3	1.1	1.5	1.6	1.4	16.0
1974	1.6	1.3	1.3	1.2	1.3	1.2	1.2	1.1	1.2	1.5	1.4	1.4	15.8
1975	1.4	1.3	1.4	1.2	1.3	1.2	1.1	1.3	1.4	1.4	1.4	1.6	16.0
1976	1.6	1.5	1.3	1.4	1.2	1.3	1.2	1.2					
	COOKING FATS												
LARD 2/:													
1970	.5	.3	.4	.5	.4	.4	.2	.3	.3	.4	.4	.4	4.6
1971	.5	.2	.5	.4	.2	.3	.4	.4	.4	.3	.3	.4	4.3
1972	.4	.2	.4	.3	.3	.3	.3	.4	.3	.4	.3	.4	3.8
1973	.2	.3	.3	.2	.3	.3	.3	.2	.3	.3	.3	.3	3.4
1974	.2	.2	.2	.3	.3	.2	.2	.3	.2	.3	.3	.3	3.2
1975	.3	.1	.3	.3	.3	.2	.2	.2	.2	.3	.3	.2	3.0
1976	.3	.2	.3	.2	.2	.2	.2	.3					
SHORTENING:													
1970	1.5	1.5	1.5	1.3	1.5	1.3	1.3	1.5	1.5	1.6	1.5	1.4	17.4
1971	1.4	1.5	1.4	1.3	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.3	16.9
1972	1.4	1.5	1.5	1.4	1.5	1.4	1.4	1.6	1.5	1.7	1.5	1.4	17.7
1973	1.4	1.4	1.6	1.3	1.5	1.2	1.4	1.5	1.3	1.6	1.4	1.4	17.2
1974	1.7	1.4	1.4	1.3	1.5	1.3	1.5	1.4	1.4	1.6	1.4	1.2	17.1
1975	1.4	1.3	1.3	1.4	1.4	1.2	1.4	1.4	1.5	1.8	1.5	1.4	17.2
1976	1.6	1.4	1.7	1.4	1.4	1.5	1.4	1.6					
TOTAL 1/:													
1970	2.0	1.8	1.9	1.8	1.8	1.7	1.5	1.9	1.8	2.0	1.9	1.8	22.0
1971	1.9	1.7	1.9	1.7	1.6	1.7	1.8	1.8	1.9	1.7	1.8	1.7	21.2
1972	1.8	1.7	1.9	1.6	1.7	1.7	1.7	2.0	1.8	2.0	1.8	1.8	21.5
1973	1.7	1.7	1.9	1.6	1.9	1.5	1.6	1.8	1.5	1.9	1.7	1.7	20.6
1974	1.9	1.6	1.6	1.7	1.8	1.5	1.7	1.8	1.7	1.9	1.7	1.5	20.3
1975	1.7	1.5	1.6	1.7	1.6	1.4	1.6	1.7	1.7	2.1	1.8	1.7	20.2
1976	1.8	1.6	2.0	1.6	1.6	1.7	1.7	1.8					
	TOTAL SOLID FOOD FATS 1/												
1970	3.6	3.1	3.3	3.1	3.0	2.9	2.7	3.1	3.3	3.5	3.3	3.4	38.3
1971	3.4	3.0	3.3	3.0	2.8	3.0	2.8	3.0	3.3	3.1	3.3	3.3	37.3
1972	3.2	2.9	3.3	2.9	3.0	3.0	2.8	3.3	3.1	3.5	3.3	3.4	37.7
1973	3.1	3.0	3.3	2.8	3.2	2.7	2.7	3.1	2.7	3.4	3.3	3.1	36.6
1974	3.5	2.9	2.9	2.9	3.1	2.7	2.9	2.9	2.9	3.4	3.1	2.8	36.1
1975	3.1	2.8	3.0	2.9	2.9	2.6	2.7	2.9	3.1	3.4	3.1	3.2	36.2
1976	3.5	3.0	3.3	3.0	2.8	2.9	2.9	3.0					

1/ TOTALS MAY NOT ADD DUE TO ROUNDING. 2/ DIRECT USE OF LARD.

U.S. CONSUMPTION OF TABLE SPREADS PER PERSON*

By Months



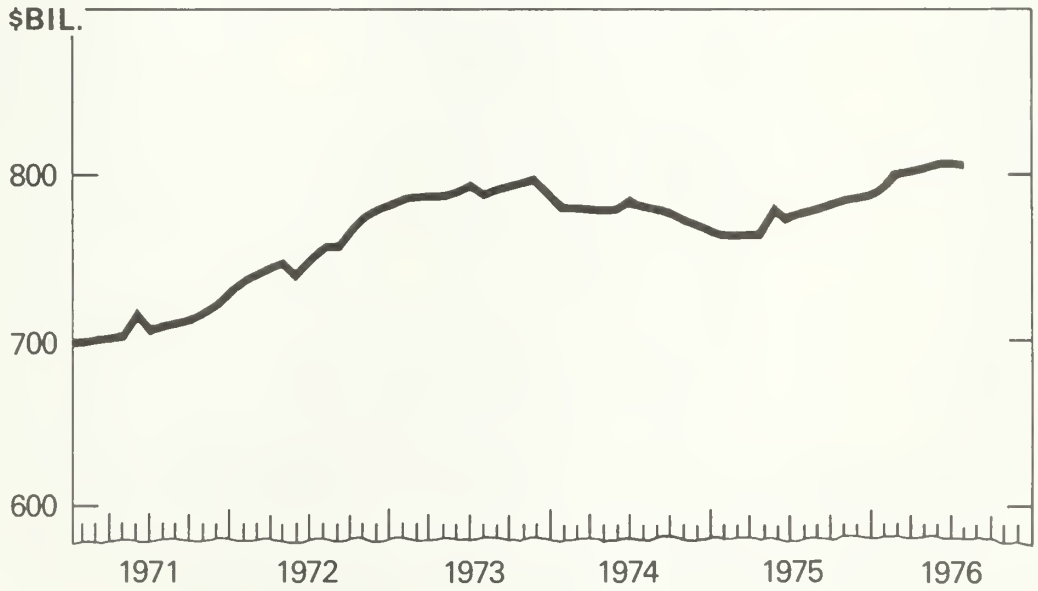
*PRODUCT WEIGHT.

USDA

NEG. ERS 2641-76 (12)

U.S. REAL PERSONAL INCOME*

By Months



USDA

*DEFLATED BY THE CONSUMER PRICE INDEX, ALL ITEMS, 1967=100

NEG. ERS 2640-76 (12)

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